



嘉利國際控股有限公司  
Karrie International Holdings Limited

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

股份代號 stock code : 1050

ANNUAL REPORT 2011/12 年報



源遠悠長  
*Long Standing*

# 源遠悠長

## Long Standing

中國傳統婚禮是華夏文化的重要部份，是繼男子的冠禮或女子的笄禮之後的人生第二個里程碑。古人認為黃昏是吉時，所以會在黃昏行娶妻之禮；因而得名「昏禮」。婚以昏時來迎，女則因之而去，故名「婚姻」。婚禮的主要程序乃源自周公六禮；到明朝時，方以朱子家禮為標準制定婚禮。圖為明朝迎親隊伍的微雕，只見身著明朝大紅喜服、頂戴插有兩根羽毛的帽子，意氣風發，浩浩蕩蕩的去迎親，引來不少羨慕的目光；旁邊的媒人不斷念出一闕闕歌頌夫妻百年好合、永結同心的喜歌。人物生動有緻，栩栩如生，帶出一遍生動熱鬧的迎親畫面。「親迎」為六禮中最隆重的禮節，迎親回來時，還要換一條路回去，以取不會走回頭路之意。

婚姻不是霎時衝動，更不是一種工具或保障，而是建立一種源遠悠長的契約關係。它是需要經過不同挑戰，克服不少困難，也能共同承擔責任，互相扶持勉勵，始能逐漸成長。一段美滿的婚姻，是需要經年累積，期間猶如賬戶，雖然總有提存，但經過累積盈餘才得豐盛，我們願為良緣添上「感受•特色•回憶」。

本公司自上市以來，經歷十六載，我們面對不知多少的「日落日出」，仍得各權益人仕，尤其是股東，不離不棄的支持，從而建立婚姻般的源遠悠長的關係。我們衷心感謝各權益人的貢獻及支持。本集團完成收購婚慶項目，乃繼工業後的第二個里程碑，開拓第二階段多元化發展的路途。在未來的歲月，不論經歷順逆，我們仍堅守持續發展路向。

Traditional Chinese wedding is an essential part of the Chinese culture, and marks the second milestone in one's life when a grown-up male or female has his or her ritual, namely capping ceremony or hair-pinning ceremony, respectively finished. Ancient people believed that the dusk was an auspicious occasion and preferred to hold marriage ceremony at dusk, so called it "Dusk Ceremony (昏禮)". During a marriage, a bridegroom will receive a bride to his home while the bride will leave her own home at dusk; that is why a "Matrimony (婚姻)" was named ("昏" and "婚" share the same pronunciation in Chinese). For a wedding, its major process originated from six rites of Zhou Gong, a peerage granted to Ji Dan (姬旦), a famous ancient figure during Western Zhou Dynasty. With the change of the times, the wedding ceremony was based on Chu Hsi's Family Rituals during Ming Dynasty instead. The photo is a microscopic carving of a bridal team during Ming Dynasty. It shows that the long line of people in red clothes of Ming Dynasty with caps of two feathers on head were very happy and excited on the way to fetch the bride, attracting passers-by all with admiring faces. Meanwhile, a matchmaker kept singing wedding songs, expressing good wishes for the couple to love and care each other forever. The carving of lifelike images of characters displays a happy bride welcoming picture. "Fetching the bride" is the most impressive ritual in the six rites. After the bridegroom has met the bride, the bridal team escort her to the wedding walking a different way, implicating the bride won't change her mind.

Marriage is not an impulse, nor an instrument or a way of protection, but a relationship meant to last life long. It has to beat all kinds of challenges and overcome numerous difficulties, with the couple sharing responsibilities and supporting each other, before the relationship can grow up strong. A wonderful marriage takes years to emerge, just like a bank account: it's balance will grow up only with persistent accumulation, despite deposits and withdrawals from time to time. We wish to bestow "affection, uniqueness and memory" on this wonderful relationship.

We have seen numerous "sunrises and sunsets" since our Company was listed on the Hong Kong Stock Exchange sixteen years ago, while our stakeholders, especially our shareholders, have never given up on us, with whom we certainly have developed a kind of marriage-like relationship. We would like to extend our heart-felt gratitude to our stakeholders for their valuable contribution and support. The completion of the acquisition of the wedding business represented the second milestone coming after our manufacturing business, which also marks the second stage of diversified development. In the forthcoming years, we will adhere to the direction of sustainable development, through wax and wane along the way.



喜悅的伙伴，每人各有所長。

為迎接開店的日子，店舖也如火如荼的在裝潢；各人也疲於奔命的工作。  
但大家沒有半點怨言，反而眼內流露出的是耀目的眼神。

那是因為，婚慶是人生必經的一個重要階段；

誰又不想有一個難忘愉快的回憶？

將心比己，讓大家有一個滿足完美的婚禮，可以在日後回憶中能細膩每一刻的感動情節；  
大家深信，要有一隊充滿熱誠而專業的隊伍才可以做到。

而喜悅就是這隊伍！

我們的熱誠來自每對新人和親朋的無價笑容、動人的淚光。

我們希望能為大家提供滿分的服務。

為此，我們會竭盡所能去做到更好！



我們專業的攝影來自經驗；  
我們精美的禮品來自堅持；  
我們創意的設計來自生活；  
我們貼心的服務來自真誠；

您們的喜悅是我們的使命  
您們滿意的笑容成就 **喜悅**

感受 特色 回憶



myAFFECTION  
AFFECTIONATE · UNIQUE · MEMORABLE



myAFFECTION

AFFECTIONATE UNIQUE MEMORABLE

感受 特色 回憶





myAFFECTION

AFFECTIONATE · UNIQUE · MEMORABLE

糖  
回  
色  
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改  
威

# myAFFECTION 2012年七月婚紗展覽



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### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

10th Floor  
Southeast Industrial Building  
611-619 Castle Peak Road  
Tsuen Wan  
New Territories  
Hong Kong

### WEBSITE

<http://www.karrie.com>

### DIRECTORS

#### Executive Directors

Mr. HO Cheuk Fai (*Chairman & CEO*)  
Mr. KWOK Wing Kin, Francis (*Deputy Chairman & COO*)  
(resigned on 28 April 2011)  
Mr. LEE Shu Ki  
Ms. CHAN Ming Mui, Silvia  
Mr. HO Kai Man (was appointed on 12 July 2012)

#### Non-executive Director

Mr. HO Cheuk Ming (*Deputy Chairman*)  
(re-designated on 1 May 2011)

#### Independent Non-executive Directors

Mr. SO Wai Chun  
Mr. CHAN Sui Sum, Raymond  
Mr. FONG Hoi Shing

### AUDIT COMMITTEE

Mr. SO Wai Chun  
Mr. CHAN Sui Sum, Raymond  
Mr. FONG Hoi Shing  
Mr. HO Cheuk Ming

### REMUNERATION COMMITTEE

Mr. SO Wai Chun  
Mr. CHAN Sui Sum, Raymond  
Mr. HO Cheuk Ming

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處及主要營業地點

香港  
新界  
荃灣  
青山公路611-619號  
東南工業大廈  
10樓

### 網址

<http://www.karrie.com>

### 董事

#### 執行董事

何焯輝先生 (*主席兼行政總裁*)  
郭永堅先生 (*副主席兼營運總裁*)  
(二零一一年四月二十八日辭任)  
李樹琪先生  
陳名妹小姐  
何啓文先生 (二零一二年七月十二日獲委任)

#### 非執行董事

何卓明先生 (*副主席*)  
(二零一一年五月一日獲調任)

#### 獨立非執行董事

蘇偉俊先生  
陳瑞森先生  
方海城先生

### 審核委員會

蘇偉俊先生  
陳瑞森先生  
方海城先生  
何卓明先生

### 薪酬委員會

蘇偉俊先生  
陳瑞森先生  
何卓明先生



### COMPANY SECRETARY

Mr. TANG Wing Fai

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor Prince's Building  
Central, Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

Hang Seng Bank  
83 Des Voeux Road Central  
Hong Kong

Mizuho Corporate Bank, Limited  
17th Floor, Two Pacific Place  
88 Queensway  
Hong Kong

Standard Chartered Bank  
Standard Chartered Bank Building  
4-4A Des Voeux Road Central  
Hong Kong

### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

### HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Rooms 1712-6, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 公司秘書

鄧榮輝先生

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港中環  
太子大廈22樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號

恒生銀行  
香港  
德輔道中83號

瑞穗實業銀行  
香港  
金鐘道88號  
太古廣場2座17樓

渣打銀行  
香港  
德輔道中4-4A號  
渣打銀行大廈

### 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
17樓1712-6室

# KEY INFORMATION FOR SHAREHOLDERS

## 股東主要資料

Karrie International Holdings Limited ANNUAL REPORT 2011/12

### FINANCIAL CALENDAR 2012

#### Announcement of 2011/12 results

29 June 2012

#### Last day to register for 2011/12

#### Final Dividends

29 August 2012

#### Annual General Meeting

24 August 2012

#### 2011/12 Final Dividend

#### Payment Date

20 September 2012

#### Financial Year End

31 March 2012

### SHARE CAPITAL

### 二零一二年財務年誌

二零一一年／一二年度業績公佈日期

二零一二年六月二十九日

二零一一年／一二年度末期股息

最後登記日期

二零一二年八月二十九日

股東週年大會

二零一二年八月二十四日

二零一一年／一二年度末期股息

派息日

二零一二年九月二十日

財務年結日

二零一二年三月三十一日

### 股本

|                   |          | <b>As at</b>         |                     |
|-------------------|----------|----------------------|---------------------|
|                   |          | <b>截至</b>            |                     |
|                   |          | <b>31 March 2012</b> | <b>30 June 2012</b> |
|                   |          | <b>二零一二年</b>         | <b>二零一二年</b>        |
|                   |          | <b>三月三十一日</b>        | <b>六月三十日</b>        |
| Authorised (HK\$) | 法定 (港元)  | <b>200,000,000</b>   | 200,000,000         |
| Issued (HK\$)     | 已發行 (港元) | <b>86,809,760</b>    | 99,809,760          |

### ANALYSIS OF SHAREHOLDING STRUCTURE AND SHAREHOLDER DISTRIBUTION

As at 30 June 2012, the Company had 998,097,600 shares in issue of which approximately 25%<sup>(1)</sup> was held by the public. As at that date, the Company had a total of 874 registered shareholders. The following table shows the distribution of ownership according to the Register of Members and the Participant Shareholding Report generated from the Central Clearing and Settlement System as of 30 June 2012:

### 股權結構及股東分佈之分析

截至二零一二年六月三十日，本公司共發行股份998,097,600股，其中公眾持股量約佔25%<sup>(1)</sup>。截至同日，本公司擁有註冊股東874名。根據股東名冊及中央結算交收系統於二零一二年六月三十日編纂的參與者股權報告，我們編制了以下股東分佈表供投資者參考：

| Category                                  |                     | Number of registered shareholders | % of number of shareholders | Number of shares   | % of total issued share capital |
|-------------------------------------------|---------------------|-----------------------------------|-----------------------------|--------------------|---------------------------------|
| 類別                                        |                     | 註冊股東數量                            | 佔註冊股東比例%                    | 持股數量               | 佔已發行股份比例%                       |
| New Sense Enterprises Limited             |                     | 1                                 | 0.11%                       | 243,804,000        | 24.43%                          |
| Castfast Properties Development Co., Ltd. | 嘉輝房地產拓展有限公司         | 1                                 | 0.11%                       | 165,000,000        | 16.53%                          |
| The Wedding City Co. Limited              | 婚紗城有限公司             | 1                                 | 0.11%                       | 130,000,000        | 13.02%                          |
| Ho's family <sup>(2)</sup>                | 何氏家族 <sup>(2)</sup> | 3                                 | 0.34%                       | 206,560,000        | 20.70%                          |
| Directors <sup>(3)</sup>                  | 董事 <sup>(3)</sup>   | 2                                 | 0.23%                       | 1,402,000          | 0.14%                           |
| Individuals                               | 個人投資者               | 700                               | 80.10%                      | 15,164,733         | 1.52%                           |
| Institutions, corporates and nominees     | 機構投資者、企業投資者及代理人     | 166                               | 19.00%                      | 236,166,867        | 23.66%                          |
| <b>Total</b>                              | <b>合計</b>           | <b>874</b>                        | <b>100.00%</b>              | <b>998,097,600</b> | <b>100.00%</b>                  |

Notes:

- (1) Public shareholding represents shares held by the public, excluding those held by New Sense Enterprises Limited, Castfast Properties Development Co., Ltd., The Wedding City Co. Limited, Ho's family and Directors of the Company.
- (2) Ho's family comprises Mr. Ho Cheuk Fai, Chairman and Chief Executive Officer, Mr. Ho Cheuk Ming, Non-executive Director and Deputy Chairman and Ms. Ho Po Chu.
- (3) Directors represent Directors of the Company excluding Mr. Ho Cheuk Fai and Mr. Ho Cheuk Ming.

備註：

- (1) 公眾持股量代表(除New Sense Enterprises Limited、嘉輝房地產拓展有限公司、婚紗城有限公司、何氏家族及本公司董事所持股份數量外)公眾人士所持有的股份數量。
- (2) 何氏家族由主席兼行政總裁何焯輝先生，非執行董事兼副主席何卓明先生及何寶珠女士組成。
- (3) 董事代表(除何焯輝先生及何卓明先生外)本公司之董事。

## KEY INFORMATION FOR SHAREHOLDERS

### 股東主要資料

Karrie International Holdings Limited ANNUAL REPORT 2011/12

| As at 30 June 2012<br>於二零一二年六月三十日<br>Number of Shares Held<br>所持股份數目 | Shareholders<br>股東 |                      | Shares of HK\$0.1 each<br>每股面值0.1港元股份 |                      |
|----------------------------------------------------------------------|--------------------|----------------------|---------------------------------------|----------------------|
|                                                                      | Number<br>人數       | % of total<br>佔總數百分比 | Number<br>數目                          | % of total<br>佔總數百分比 |
| 1 – 2,000                                                            | 544                | 62.2%                | 87,447                                | 0.0%                 |
| 2,001 – 10,000                                                       | 54                 | 6.2%                 | 357,739                               | 0.1%                 |
| 10,001 – 20,000                                                      | 38                 | 4.4%                 | 594,347                               | 0.1%                 |
| 20,001 – 50,000                                                      | 64                 | 7.3%                 | 2,236,393                             | 0.2%                 |
| 50,001 – 100,000                                                     | 56                 | 6.4%                 | 4,295,818                             | 0.4%                 |
| 100,001 – 200,000                                                    | 38                 | 4.4%                 | 5,116,525                             | 0.5%                 |
| 200,001 – 500,000                                                    | 26                 | 3.0%                 | 8,178,205                             | 0.8%                 |
| 500,001 – 1,000,000                                                  | 18                 | 2.1%                 | 13,162,955                            | 1.3%                 |
| 1,000,001 – 2,000,000                                                | 10                 | 1.1%                 | 14,786,726                            | 1.5%                 |
| 2,000,001 – 5,000,000                                                | 10                 | 1.1%                 | 31,229,793                            | 3.1%                 |
| Over 5,000,000以上                                                     | 16                 | 1.8%                 | 918,051,652                           | 92.0%                |
|                                                                      | <b>874</b>         | <b>100.0%</b>        | <b>998,097,600</b>                    | <b>100.0%</b>        |

### MARKET CAPITALISATION

As at 31 March 2012  
(Closing Price: HK\$0.33)  
HK\$286,472,208

As at 30 June 2012  
(Closing Price: HK\$0.36)  
HK\$359,315,136

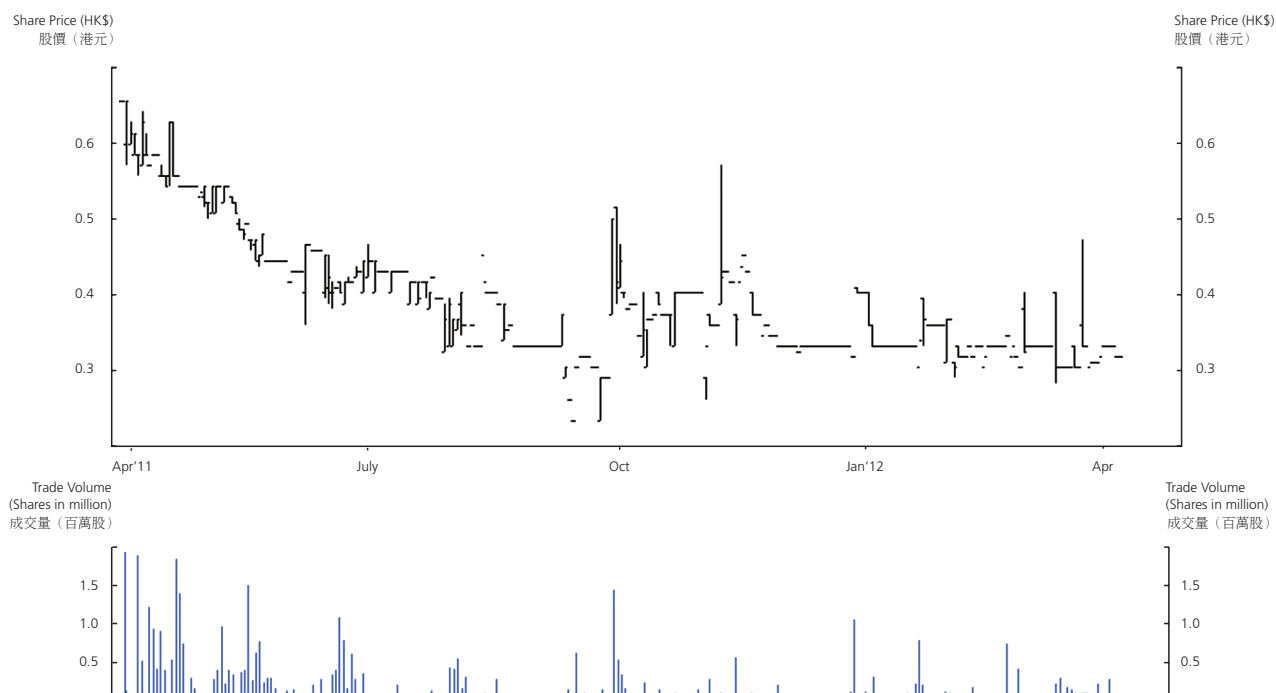
### 市值

截至二零一二年三月三十一日  
(收市價：0.33港元)  
286,472,208港元

截至二零一二年六月三十日  
(收市價：0.36港元)  
359,315,136港元

### Share Price Movement and Trade Volume in 2011/12

二零一一年／一二年之股價走勢及成交量



# KEY INFORMATION FOR SHAREHOLDERS

## 股東主要資料

Karrie International Holdings Limited **ANNUAL REPORT 2011/12**

### STOCK CODE

The Stock Exchange of Hong Kong Limited  
Main Board  
1050

### BOARD LOT

2,000 Shares

### SHAREHOLDER SERVICES

Any matters relating to your shareholding, such as transfer of shares, change of name or address, and loss of share certificates should be addressed in writing to the Branch Share Registrars of the Company:

Computershare Hong Kong Investor Services Limited  
Rooms 1712-6, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Tel: (852) 2862-8628  
Fax: (852) 2529-6087

### INVESTOR RELATIONS

For enquiries, please contact:

Ms. Winnie Tsang  
Senior Corporate Communications Officer  
Karrie International Holdings Limited  
10th Floor, Southeast Industrial Building  
611-619 Castle Peak Road  
Tsuen Wan, New Territories  
Hong Kong  
Tel: (852) 2437-6875  
Fax: (852) 2415-1608  
Email: pytsang@karrie.com  
ir@karrie.com

### 股份編號

香港聯合交易所有限公司  
主板  
1050

### 每手股數

2,000股

### 股東服務

假若有任何關於閣下股份之事宜，包括股份轉讓、更改姓名或地址、遺失股票等，請以書面聯絡我們的股份過戶登記分處：

香港中央結算登記有限公司  
香港  
皇后大道東183號  
合和中心17樓1712-16室

電話：(852) 2862-8628  
傳真：(852) 2529-6087

### 投資者關係

如有任何垂詢，請聯絡：

曾佩瑩小姐  
高級企業傳訊主任  
嘉利國際控股有限公司  
香港  
新界荃灣  
青山公路611-619號  
東南工業大廈10樓  
電話：(852) 2437-6875  
傳真：(852) 2415-1608  
電郵：pytsang@karrie.com  
ir@karrie.com

# 2011

**Apr 4月**

Acquired twenty sets 6-axis versatile industrial robots to match its development of automation, now have thirty-three sets in operation

購入20台六軸機械手，以配合本集團自動化發展，目前已有33台投入運作

**May 5月**

The 1.5 millionth deck of Magnetic Tape Drive was manufactured

生產第一百五十萬台磁帶解碼器

**Sep 9月**

Acquired the entire 40% interest held by Sagemcom in Sagem Karrie Technologies (Hong Kong) Company Limited ("SKT") and became a wholly-owned subsidiary of Karrie Group

完成對嘉利先進科技(香港)有限公司(「嘉進」)之股份收購行動，購入其所持有之40%股權，持有該公司100%實益股權及控制權，即嘉進為集團全資擁有之附屬公司

**Nov 11月**

Awarded the "Cleaner Production Partnership 2011 (manufacturing)" logo by the Environmental Protection Department and the Economic and Trade Commission of Guangdong Province

獲環境保護署與廣東省經濟及貿易委員會共同頒發「粵港清潔生產伙伴(製造業)2011」標誌

Awarded the "Partner Employer Award 2011/12" logo by the Hong Kong Chamber of SMB Ltd

獲香港中小型企業商會頒發「友商有良」2011/12嘉許計劃「卓越企業」機構榮譽

Yixing Commercial Building has completed the external structure and sealed the top and internal finishing is underway

宜興商業大廈已完成基礎建設並平頂，繼續進行內部裝修

**Dec 12月**

Awarded the "Certificate of Merit of 2nd Hong Kong Outstanding Corporate Citizenship Award (Manufacturing)" by Hong Kong Productivity Council

獲香港生產力促進局頒發第二屆「香港傑出企業公民獎 - 優異獎」(製造業)

## 2012

Disposal of the land situated at No. 7 and No. 8 Yuquan Industrial Region to independent third party  
出售玉泉廠房7號及8號地予獨立第三者

**Feb 2月**

Awarded the “Green Participants” Certificate for 2010/2011 Hang Seng Pearl River Delta Environmental Awards by Federation of Hong Kong Industries  
獲香港工業總會頒發「恒生珠三角環保大獎2010/11綠色計劃」證書

**Mar 3月**

Awarded the “Gold Award – the First CLP GREENPLUS Recognition Award – For Industrial and Commercial Enterprises – Group 2” by CLP  
獲中華電力頒發第一屆「環保節能機構及承辦商」嘉許計劃 – 工商界別第二組 – 金獎

**May 5月**

Awarded the “Manpower Developer 1st” label by the Employees Retraining Board  
獲僱員再培訓局(ERB)頒發「人才企業1st」標誌

Awarded the “Caring Company 2005/12” logo for 7 consecutive years by the Hong Kong Council of Social Services  
獲香港社會服務聯會頒發連續7年「商界展關懷」2005/12標誌

**Jun 6月**

Completed the acquisition of the entire issued share capital of Angel Love Studio (HK) Company Limited and The One Travel Co., Ltd.  
完成收購天使之戀攝影(香港)有限公司及一元旅遊有限公司全部已發行股份



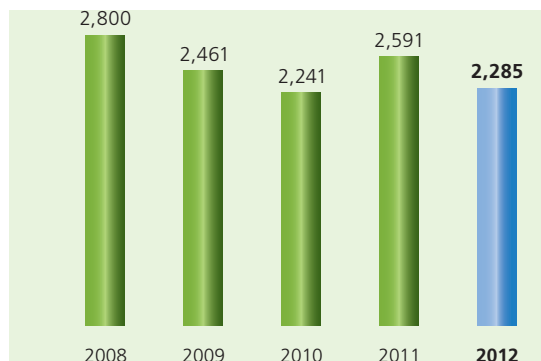
### Share Price Movement from 2008 to 2012

二零零八年至二零一二年之股價走勢圖



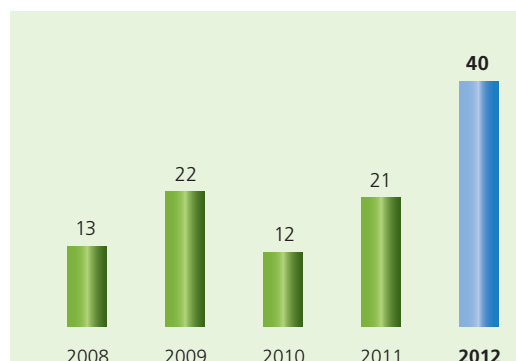
#### Revenue HK\$ million

收入 百萬港元



#### Profit attributable to equity holders HK\$ million

股東應佔溢利 百萬港元



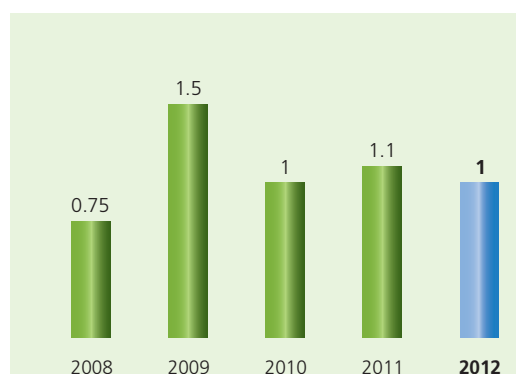
#### Basic earnings per share HK cents

每股基本溢利 港仙



#### Dividends per share HK cents

每股股息 港仙



# FINANCIAL HIGHLIGHTS

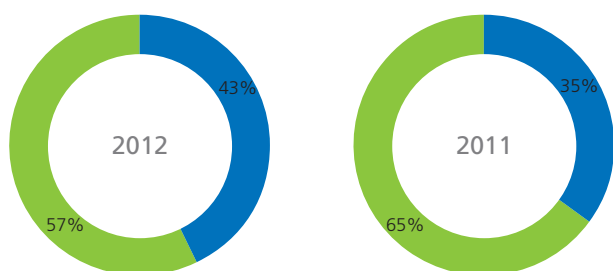
## 財務概要

Karrie International Holdings Limited ANNUAL REPORT 2011/12

### Turnover percentage by Products

按產品劃分的營業額百分率

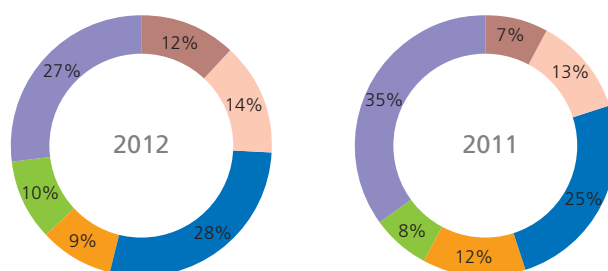
- Metal and Plastic Business  
五金塑膠業務
- Electronics Manufacturing Services Business  
電子專業代工業務



### Turnover percentage by Geographical Location

按產品所在地劃分的營業額百分率

- Japan  
日本
- Hong Kong  
香港
- Mainland China  
中國大陸
- Asia (excluding Japan, Hong Kong and Mainland China)  
亞洲 (不包括日本、香港及中國大陸)
- North America  
北美洲
- Western Europe  
西歐



|                                        |                  | 2012<br>二零一二年 | 2011<br>二零一一年 | % Changes<br>變動百分比 |
|----------------------------------------|------------------|---------------|---------------|--------------------|
| <i>HK\$ million</i>                    | <i>百萬港元</i>      |               |               |                    |
| Revenue                                | 收入               | 2,285         | 2,591         | -12%               |
| Gross profit                           | 毛利               | 186           | 174           | +7%                |
| Operating profit                       | 經營溢利             | 65            | 32            | +103%              |
| Profit for the year                    | 本年度溢利            | 41            | 22            | +86%               |
| Profit attributable to equity holders  | 權益持有人應佔溢利        | 40            | 21            | +90%               |
| Total assets                           | 資產總值             | 1,964         | 1,764         | +11%               |
| Shareholders' equity                   | 股東權益             | 897           | 901           | -1%                |
| <i>In Million</i>                      | <i>百萬股</i>       |               |               |                    |
| Number of shares                       | 股份數目             | 868           | 868           | -                  |
| <b>Per Share Data</b>                  | <b>每股資料</b>      |               |               |                    |
| <i>HK Cents</i>                        | <i>港仙</i>        |               |               |                    |
| Basic earnings                         | 基本溢利             | 4.7           | 3.4           | +38%               |
| Diluted earnings                       | 攤薄後溢利            | 4.7           | 3.4           | +38%               |
| Total cash dividends                   | 總現金股息            | 1.0           | 1.1           | -9%                |
| <i>HK\$</i>                            | <i>港元</i>        |               |               |                    |
| Net asset value per share              | 每股資產淨值           | 1.0           | 1.0           | -                  |
| <b>Financial Ratios</b>                | <b>財務比率</b>      |               |               |                    |
| Gross profit margin (%)                | 邊際毛利 (%)         | 8.1           | 6.7           | +21%               |
| Net profit margin (%)                  | 邊際純利 (%)         | 1.8           | 0.8           | +125%              |
| Net current ratio                      | 淨流動比率            | 1.4           | 1.4           | -                  |
| Net quick ratio                        | 淨速動比率            | 0.9           | 0.8           | +13%               |
| Net gearing ratio (%)                  | 淨銀行借貸比率 (%)      | -4            | 8             | -150%              |
| Interest coverage                      | 利息涵蓋比率           | 14            | 12            | +17%               |
| Dividend payout (%)                    | 派息比率 (%)         | 21            | 32            | -34%               |
| Revenue to net bank borrowings         | 收入與淨銀行借貸比率       | N/A 不適用       | 36            | N/A 不適用            |
| Non-current assets to total equity (%) | 非流動資產與權益總值比率 (%) | 72            | 76            | -5%                |

### Definitions

### 定義

|                                        |                                                                                                                                                                                                                                                            |                  |                                                                                              |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------------------------------------------------------------------------------------|
| Basic earnings per share               | $\frac{\text{Profit attributable to equity holders}}{\text{Weighted average number of shares}}$                                                                                                                                                            | 每股基本溢利           | $\frac{\text{權益持有人應佔溢利}}{\text{加權平均股數}}$                                                     |
| Diluted earnings per share             | $\frac{\text{Profit attributable to equity holders}}{\text{Diluted weighted average number of shares}}$                                                                                                                                                    | 每股攤薄後溢利          | $\frac{\text{權益持有人應佔溢利}}{\text{攤薄加權平均股數}}$                                                   |
| Net asset value per share              | $\frac{\text{Net assets}}{\text{Number of shares as at year end}}$                                                                                                                                                                                         | 每股資產淨值           | $\frac{\text{資產淨值}}{\text{年底股數}}$                                                            |
| Gross profit margin (%)                | $\frac{\text{Gross profit}}{\text{Revenue}} \times 100\%$                                                                                                                                                                                                  | 邊際毛利 (%)         | $\frac{\text{毛利}}{\text{收入}} \times 100\%$                                                   |
| Net profit margin (%)                  | $\frac{\text{Profit for the year}}{\text{Revenue}} \times 100\%$                                                                                                                                                                                           | 邊際純利 (%)         | $\frac{\text{年度溢利}}{\text{收入}} \times 100\%$                                                 |
| Net current ratio                      | $\frac{\text{Current assets less the lower of short-term bank borrowings or cash and bank balances and time deposit}}{\text{Current liabilities less the lower of short-term bank borrowings or cash and bank balances and time deposit}}$                 | 淨流動比率            | $\frac{\text{流動資產減短期銀行借貸或現金及銀行結存及定期存款 (較低者為準)}}{\text{流動負債減短期銀行借貸或現金及銀行結存及定期存款 (較低者為準)}}$    |
| Net quick ratio                        | $\frac{\text{Current assets less inventories and the lower of short-term bank borrowings or cash and bank balances and time deposit}}{\text{Current liabilities less the lower of short-term bank borrowings or cash and bank balances and time deposit}}$ | 淨速動比率            | $\frac{\text{流動資產減存貨及短期銀行借貸或現金及銀行結存及定期存款 (較低者為準)}}{\text{流動負債減短期銀行借貸或現金及銀行結存及定期存款 (較低者為準)}}$ |
| Net gearing ratio (%)                  | $\frac{\text{Bank borrowings less cash and bank balances and time deposit}}{\text{Total equity}}$                                                                                                                                                          | 淨銀行借貸比率 (%)      | $\frac{\text{銀行借貸減現金及銀行結存及定期存款}}{\text{權益總值}}$                                               |
| Interest coverage                      | $\frac{\text{Earnings before interest expenses, tax, depreciation and amortisation}}{\text{Interest expenses}}$                                                                                                                                            | 利息涵蓋比率           | $\frac{\text{扣除利息支出、稅項、折舊及攤銷前溢利}}{\text{利息支出}}$                                              |
| Dividend payout (%)                    | $\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100\%$                                                                                                                                                                                 | 派息比率 (%)         | $\frac{\text{每股股息}}{\text{每股溢利}} \times 100\%$                                               |
| Revenue to net bank borrowings         | $\frac{\text{Revenue}}{\text{Bank borrowings less cash and bank balances and time deposit}}$                                                                                                                                                               | 收入與淨銀行借貸比率       | $\frac{\text{收入}}{\text{銀行借貸減現金及銀行結存及定期存款}}$                                                 |
| Non-current assets to total equity (%) | $\frac{\text{Non-current assets}}{\text{Total equity}}$                                                                                                                                                                                                    | 非流動資產與權益總值比率 (%) | $\frac{\text{非流動負債}}{\text{權益總值}}$                                                           |

On behalf of the board of directors, I am pleased to present the annual report of Karrie International Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2012.

## PRINCIPAL ACTIVITIES AND RESULTS

The Group is principally engaged in

- Metal and Plastic ("M&P") Business: manufacturing and sale of metal and plastic products including computer casings, office automation products, video tape cassettes, visual accessories, automobile products, moulds, plastic and metal parts; and
- Electronic Manufacturing Services ("EMS") Business: manufacturing and sale of magnetic tape drives, laser printers, multi-function facsimile machines, "point-of-sale" system, medical products and other computer peripherals.

### (1) Business Review

Compared to last year, this year's operating environment has not shown much improvement. We have seen a sluggish economy in the U.S. which is recovering in lukewarm pace. The European debt crisis still lingers on and no ultimate solutions are in sight. To make the situation worse, the crisis is growing in scope and may turn into a full-blown financial crisis spreading across the whole Europe. The weakened European and U.S. markets have caused exports and purchase orders to drop. This, together with the fact that economic growth of China is set to moderate, has contributed to lower revenue for the Group. On the other hand, idle capacities of factories are expected to increase and the Group should consider how to make good use of idle factory sites.

In the current financial year, operating costs kept increasing, so did the prices of fuel and iron materials. Wages went up from a year ago due to a hike in minimum wages. Added to this is the appreciation of Renminbi, which only made the situation worse. The competitive cost advantage of China as the World's Factory was fading, which can be reflected by the fact that Apple Inc. is considering moving more assembling processes back to the United States, having been encouraged by the latter's favorable policies and tax concessions. From this, we can understand the difficulties faced by manufacturing industry in the PRC.

本人謹此欣然代表董事會提呈嘉利國際控股有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一二年三月三十一日止的年報。

## 主要業務及業績

集團主要從事

- 五金塑膠業務－製造及銷售五金及塑膠產品，包括電腦外殼、辦公室文儀產品、錄影帶外殼、影視組件、汽車產品、模具、塑膠及金屬部件等；及
- 電子專業代工業務－製造及銷售磁帶解碼器、鐳射打印機、多功能傳真機、「收銀機系統」、醫療產品及其他電腦週邊產品。

### (一) 業務回顧

今年的經營環境與去年相比並沒有很大的改善，美國經濟仍然停滯不前，復甦緩慢；歐洲方面也不惶多讓，歐債危機已持續多時，仍未有有效方案徹底解決，且有不斷漫延的趨勢，唯恐引發全歐金融風暴。受著歐美市場經濟不振的拖累，導致出口減少，訂單也陸續減少；加上，預料中國經濟增長也開始放緩。因此，本年度的營業額也有所下降，所以預期廠房間置率也上升，本集團也需要積極處理閒置的廠房用地。

於本財政年度內，經營成本的升勢未竭，燃油及鐵料價格持續上升；而受最低工資影響，工資按年遞升，人民幣升值更是雪上加霜。中國作為「世界工廠」的成本競爭優勢不再，蘋果公司在美國積極的政策及稅務優惠的推動下，希望將更多組裝工序遷回美國。製造業在中國的困境可見一斑。

During the year, turnover for the year ended 31 March 2012 declined HK\$305,711,000 or by 12% to HK\$2,285,390,000 (for the year ended 31 March 2011: HK\$2,591,101,000) and the profit attributable to equity holders of the Company increased HK\$19,158,000 or by 90% to HK\$40,381,000 (for the year ended 31 March 2011: HK\$21,223,000).

- The turnover of the M&P Business for the year ended 31 March 2012 was HK\$988,519,000 (for the year ended 31 March 2011: HK\$915,010,000), which is 8% higher than that for the corresponding period last year. The turnover of the M&P Business represented 43% of the total turnover. The increase in the turnover was due to the additional shipment of server casings and new visual accessories.
- Owing to the decrease in the shipment of our laser printers for one of the major clients, the turnover of the EMS Business for the year ended 31 March 2012 decreased by 23% to HK\$1,296,871,000 (for the year ended 31 March 2011: HK\$1,676,091,000), and the contracting trend in the second half continued.

Although the business environment is in difficulty, the Group adopted the following proactive measures: -

### 1. Automation

The Group has enhanced automated production to resolve the problems such as rising labour costs and high labour turnover. Since April 2011, the Group has acquired 33 sets of 6-axis versatile industrial robots at approximately HK\$7,500,000 to increase the proportion of production employing robots in a bid to seek savings in labour costs.

本年度，截至二零一二年三月三十一日止之營業額下跌了305,711,000港元或12%至2,285,390,000港元（二零一一年三月三十一日止：2,591,101,000港元）。而本公司權益持有人應佔溢利為40,381,000港元（二零一一年三月三十一日止：21,223,000港元），上升了19,158,000港元或90%。

- 五金塑膠業務於截至二零一二年三月三十一日止之營業額為988,519,000港元較去年同期上升了8%（截至二零一一年三月三十一日止：915,010,000港元），五金塑膠業務約佔整體營業額43%。因伺服器外殼和新產品影視組件付運量增加，引致營業額上升。
- 因本集團鐳射打印機的其中一位主要客戶的付運量減少，電子專業代工業務於截至二零一二年三月三十一日止之營業額較去年同期下跌了23%至1,296,871,000港元（截至二零一一年三月三十一日止：1,676,091,000港元），然下半年繼續放緩。

雖然經營環境艱辛，本集團仍採取下列積極措施以應對：

### 1. 自動化

本集團已加強自動化的力量，以解決勞工成本上升及高流失率的問題。自二零一一年四月起，本集團以約7,500,000港元購入33台六軸機械手，不斷增加使用機械生產的比例，從而節省勞工開支。

### 2. Foundation Consolidation

In the coming year, the Group will prudently carry out financial management and stringent cost control for its principal business on one end, while making strategic investment and ramping up diversified development on the other. In response to the difficult operating environment, the Group has promoted production automation, rationalised structure, maintained strict cost control and implemented lean production. These measures have yielded good results: profits from core business amounted to HK\$7,200,000 exclusive of extraordinary profits and gains from property revaluation. The Group will stick to its two-pronged strategy of "upgrade and transform" and business diversification in order to keep profits stable. The Group is proactively offering new services and widened its range of services to customers. By providing satisfactory one-stop services to customers, we are in a better position to conclude a reasonable price with our customers to offset rising costs. As for logistics, we strive to offer point-to-point one-stop service and standardise the operational business model for all customers with enhanced internal connection among all supply chains, so that excess stocks could be minimised.

### 3. Introduction of Key Performance Indicators

In addition, the Group carries out performance management by establishing Key Performance Indicators ("KPI") for each of its departments. All departments including finance, purchasing, environment protection, quality assurance, production, marketing, administration and research and development have prepared their respective job descriptions. KPI could enable department heads to clearly understand the duties of their respective departments, eliminating weaker players and enhancing the sense of competition via the establishment of performance and motivation mechanism, thereby utilising human resources in a more effective manner. Moreover, KPI, being an indicative strategy, allows all departments to move towards the objectives of the Group in accordance with indicators. The Group also intends to further implement overall budgeting to strengthen cost control, reduce energy consumption and lower wastage, and thus creating better efficiency via the increase in resources utilisation rate.

### 2. 鞏固根基

本集團明年仍固守本業，審慎理財及削減成本，並作出策略性投資，多元化發展。在營商環境仍未獲得明顯的改善時，尤幸的是本集團加強自動化生產、精簡架構、嚴格監控成本及推行精益生產等措施見效，故本年度，除非經常性的收益及物業估值上升外，本集團於核心業務仍能獲利7,200,000港元。本集團仍會採取升級轉型及多元化的雙軌發展路向，以求穩定本集團之盈利。因此，本集團亦積極開拓新服務予客戶，使本集團的服務範疇更為廣泛，在使客戶對本集團的一站式服務感到滿意之餘，以更佳的優勢向客戶爭取成本不斷上升的合理價格。物流方面，盡量提供點對點的一站式服務及標準化各客戶的營運模式，加強各供應鏈內部的銜接，以減少多餘庫存。

### 3. 釐定績效指標

此外，本集團積極推行绩效管理，各部門釐定績效指標（「KPI」）。各部門包括財務、採購、環保、品質、生產、市場、行政及研發等已確立崗位說明，KPI可以使部門主管明確了解各部門的職責，汰弱留強，增強競爭意識，建立績效及激勵機制，更有效使用人力資源。況且，KPI乃指導性策略，讓各部門按指標朝著本集團目標方向邁進。本集團亦擬進一步推行全面預算，加強成本控制，減少能耗、降低浪費，提升資源利用率，創造更佳效益。

#### 4. Disposal of the Land of Yu Quan Plant

As there has been no sign of economic recovery, the land which was originally planned for production uses of the plant has become idle. In order to realise the excess industrial use land to bring in funds as general working capital and for future development as well as improving the Group's financial conditions, the Group entered into a disposal agreement on 8 February 2012, pursuant to which, the Group disposed land lots no. 7 and 8 with a site area totaling 103,678 square meters in Yu Quan Industrial Zone ("Disposal Lots of Yu Quan") at a consideration of RMB147,001,414. Disposal Lots of Yu Quan represented only a portion of lands owned by the Group in Yu Quan Industrial Zone and the Group has retained sufficient lands for industrial purposes. The disposal contributed a profit (net of direct taxes and income tax) of approximately HK\$29,757,000 to the Group. We believe that we will consider further chances to strategically dispose idle plants in the future, so as to strengthen the Group's financial position.

#### 5. Acquisition of Wedding Business

In view of the challenging operating environment, it is expected that the manufacturing sector will not record a significant growth and may even cope with a downturn. On 16 March 2012, Kar Yick Development Company Limited ("Kar Yick"), an indirect wholly-owned subsidiary of the Company, entered into a sales & purchase agreement with Wedding City Co. Limited, a company owned by Mr. Ho Cheuk Fai, a substantial shareholder of the Company, pursuant to which, Kar Yick agreed to acquire the entire issued share capital of Angel Love Studio (HK) Company Limited ("Angel Love") and The One Travel Co., Ltd. ("One Travel") at a consideration of 130,000,000 shares of Karrie International at an issue price of HK\$0.346 each (the "Acquisition"). The Acquisition was approved at the special general meeting of the Company held on 22 June 2012.

#### 4. 出售玉泉廠地

鑑於經濟未見復甦，導致原為生產之廠房用地閒置。為變現剩餘工業用地，作為一般營運開支及未來發展之用，也可改善本集團的財務狀況。故此，本集團已於二零一二年二月八日簽訂出售協議。據此，本集團以現金人民幣147,001,414元出售玉泉工業區第7及第8號用地（「出售玉泉地段」），地盤面積合共103,678平方米。出售玉泉地段只是本集團在玉泉工業區的一部份，本集團已預留足夠土地，以作工業用途。出售玉泉地段為本集團帶來約29,757,000港元之盈利（扣除直接稅項及所得稅）。相信，未來本集團亦會考慮策略性出售閒置廠房，以增強本集團財政實力。

#### 5. 收購婚慶項目

由於製造業面對艱難的營運環境，預料製造業不會錄得大幅增長甚或會有下調的趨勢。於二零一二年三月十六日，本公司間接全資附屬公司嘉億發展有限公司（「嘉億」）與一間由本公司主要股東何焯輝先生所持有婚紗城有限公司訂立股份買賣協議；據此，嘉億同時收購天使之戀攝影（香港）有限公司（「天使之戀」）及一元旅遊有限公司（「一元」）全部已發行股份，代價為130,000,000股嘉利國際股份之方式支付，每股發行價為0.346港元。（「收購事項」）。收購事項已於二零一二年六月二十二日的股東特別大會通過。

Through the Acquisition, the Group will be able to penetrate the wedding service market at an earliest possible time, so as to save time and money in re-establishing our wedding service segment. Wedding service is a fast-growing and prosperous market, which provides one-stop service and various kinds of wedding products to customers with a brand-new concept of "Wedding Supermarket". The Board is aware of the bright future and great potential of the wedding sector as well as the trend that wedding service has become a necessity, and that young people are willing to spend more on quality wedding service. Therefore, the Board believes that the combination of convenient one-stop services and an excellent management team for the wedding business will generate stable income for the Group. Furthermore, the consideration of the Acquisition is settled by the issue of consideration shares and this arrangement has no adverse effect on the Group's cash flow. The Acquisition will accelerate the diversification of our business and will be a milestone in the Group's course of diversification. It will generate stable income for the Group in the long run and provide greater returns to our shareholders. Nevertheless, the Group has no intention to reduce or terminate the existing manufacturing business, but will increase the investment in automated production of parts and components. It is expected that another 80 sets robots will be introduced during the year with an estimated investment of HK\$20,000,000, so as to enhance our competitive strength and the potential to growth.

透過此收購事項，本集團得以盡早參與婚慶服務市場，從而節省重新成立婚慶服務的時間及成本。婚慶服務乃高增長及表現優越之消費市場，憑藉「婚慶超市」的嶄新經營概念，為客戶提供一站式服務及多種婚慶貨品選擇。本公司董事會了解婚慶服務前景樂觀及發展蓬勃的行業，且婚慶服務已日漸成為必需品的趨勢，新人更願意消費更多於婚慶服務。因此，董事會深信透過一條龍服務及婚慶服務的管理團隊，為集團提供穩定收益。且收購事項是以代價股份方式支付，不影響本集團的現金流。收購事項有助刺激產業多元化發展，為本集團多元化的里程碑，長遠為本集團帶來穩定收益，為股東爭取更佳的回報。雖然如此，本集團現時無意縮減或終止現有製造服務業務，但會加強零部件自動生產的投資，預計本年會再添置另外80台的自動機械手，估計投資約20,000,000港元，增強此業務的競爭力及增長空間。



### 6. *Joint Venture Company*

The performance of TIS Karrie Technologies (H.K.) Company Ltd. which still registered a loss, remained disappointing. Therefore, the company is working hard to improve efficiency and reduce costs.

### 7. *Yixing Plant*

The management has determined to terminate the operation of Yixing Plant due to its poor efficiency. This will help consolidate our production, improve operating efficiency and further reduce capital expenditure.

### 8. *Yixing Business Hotel*

The outer structure of the 21-floor Yixing Business Hotel Building was completed and topped at the end of 2011. We are now in the process of applying for approval for internal fit out design. It is expected that the first floor to fifth floor will be used for commercial operation, including Chinese restaurants, western restaurants, banquet hall, multi-functional meeting rooms, meeting rooms, business centre and recreational facilities. The rest of the floors will be used as hotel rooms, around 320, including wedding suite, presidential suite, administrative suite and luxury suite. The hotel will go on a trial operation at the end of 2013 and formally open for business in 2014.

### 6. 合資公司

嘉友科技(香港)有限公司表現仍未如理想，至今仍然出現虧損。故此，已加緊努力改善效率及減省成本的力度和整改。

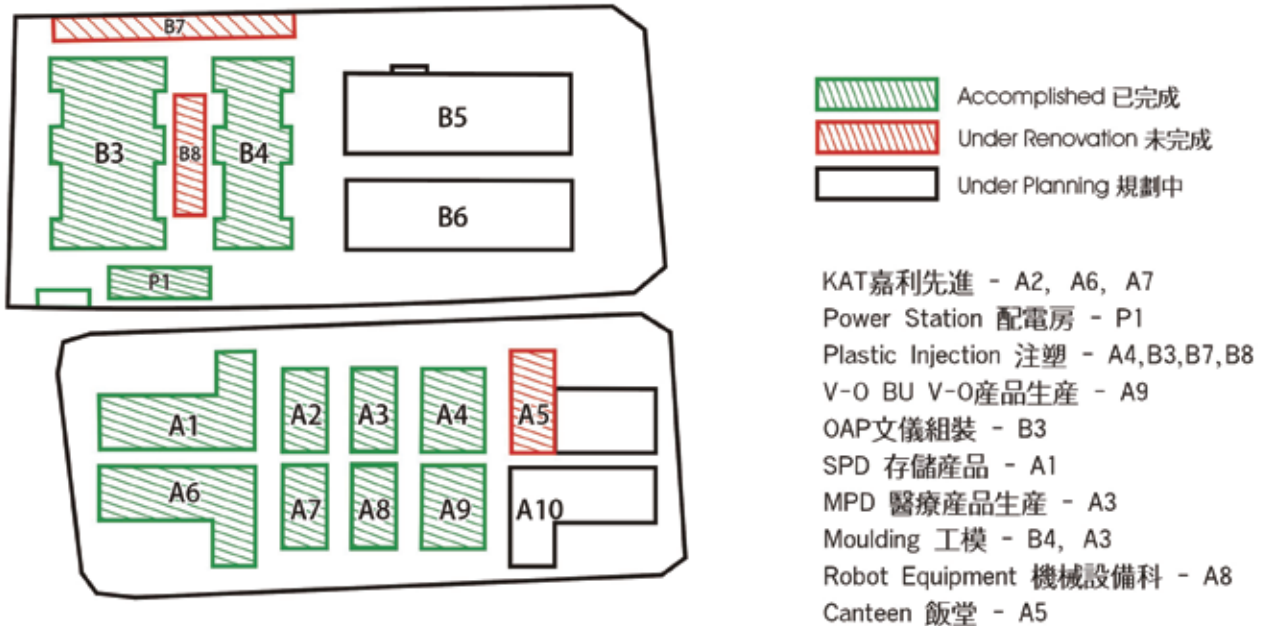
### 7. 宜興廠房

管理層已決定停止宜興廠房之運作，此舉結束營運效率較低的廠房，可使生產更能集中，提升營運效率，更能減少進一步的資本開支。

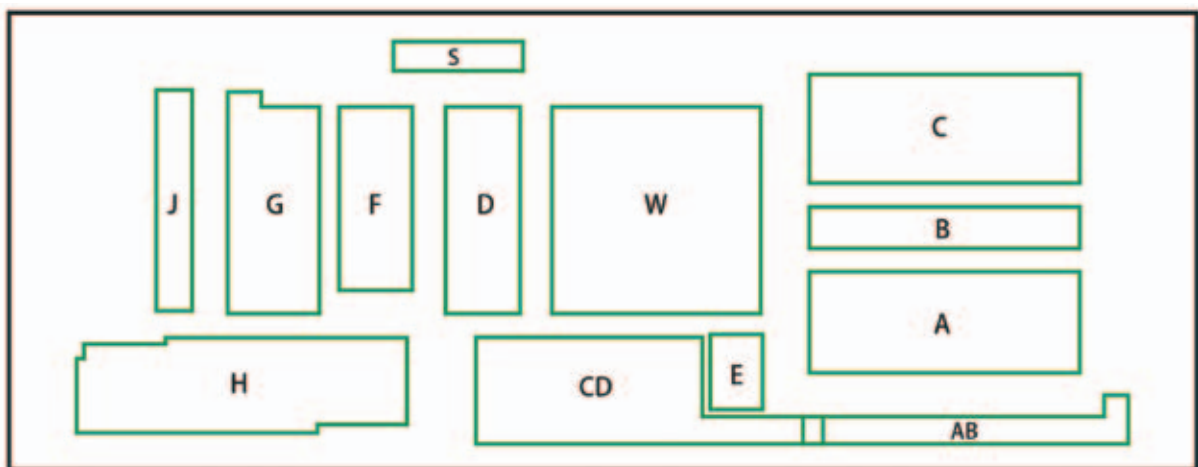
### 8. 宜興商務酒店項目

宜興商務酒店大廈二十一層樓房的外層架構已完成興建，並於二零一一年年底已平頂，現在申請內部裝修設計審批，預計一樓至五樓乃營業樓層，主要包括中餐廳、西餐廳、宴會廳、多功能會議廳、會議室、商務中心及康體設施。其餘樓層皆為客房，包括婚慶套房、總統套房、行政套房及豪華套房等，合共約320間。將於二零一三年年底試業，並於二零一四年可開業。

**玉泉廠房整體規劃**  
**Construction Plan For Yu Quan Plant**



**鳳崗廠房平面圖**  
**Floor Plan For Feng Gang Plant**



Administration Office行政大樓 -AB  
Metal Stamping, Lacquer Spraying & Computer Casing Assembly 五金沖壓-噴漆及機箱組裝 -A  
Power Station, Metal Stamping & Server Casing Assembly 配電房-金屬沖壓及伺服器組裝 -B

OA & Server Assembly 文儀及伺服器組裝 -C  
Canteen & Dormitory 飯堂及宿舍 -CD  
Numerical Control Production 數控製作 -D  
Engineering & R&D工程及研發部 -E  
Warehouse & OA Assembly 貨倉及文儀組裝 -F

Computer Casing & Server Rack Assembly 機箱及伺服器機架組裝 -J  
Warehouse 貨倉 -H  
Sewage Treatment 污水處理 -S  
Central Warehouse & 600T Metal Stamping 中央倉及600T五金沖壓工場 -W  
Progressive Die 自動模工場 -G



Yixing Commercial Building has completed the external structure and sealed the top and continue the internal finishing  
宜興商業大廈已完成基礎建設並平頂，繼續進行內部裝修



Design graph for the 21-floor Yixing Commercial Building  
樓高二十一層之宜興商業大廈設計圖

# CHAIRMAN'S STATEMENT

## 主席報告

Karrie International Holdings Limited ANNUAL REPORT 2011/12

|         | Turnover          | Capex                    | Net bank borrowings/ (balances) ratio <sup>^</sup> as at 31 March |
|---------|-------------------|--------------------------|-------------------------------------------------------------------|
|         | 營業額<br>HK\$<br>港元 | 固定資產投資<br>HK\$<br>港元     | 淨銀行借貸／<br>(結存) 比率 <sup>^</sup> 截至<br>三月三十一日                       |
| 2007/08 | 2,799,967,000     | 199,000,000              | 8%                                                                |
| 2008/09 | 2,460,578,000     | 115,000,000              | -5%                                                               |
| 2009/10 | 2,240,764,000     | 82,893,000               | -4%                                                               |
| 2010/11 | 2,591,100,000     | 173,850,000 <sup>@</sup> | 8%                                                                |
| 2011/12 | 2,285,390,000     | 112,187,000 <sup>#</sup> | -4%                                                               |
| 2012/13 | N/A不適用            | 202,500,000 <sup>*</sup> | 20% <sup>*</sup>                                                  |

|                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><sup>@</sup> Of which, HK\$64,918,000 for industries and HK\$108,932,000 for non-industries</p> <p><sup>#</sup> Of which, HK\$23,751,000 for industries and HK\$88,436,000 for non-industries</p> <p><sup>*</sup> Initial estimation – of which HK\$50,000,000 for industries and HK\$152,500,000 for non-industries</p> <p><sup>^</sup> Bank borrowings less cash and bank balances and time deposit divided by total equity</p> | <p><sup>@</sup> 其中，工業類佔64,918,000港元，非工業類佔108,932,000港元</p> <p><sup>#</sup> 其中，工業類佔23,751,000港元，非工業類佔88,436,000港元</p> <p><sup>*</sup> 初步估計－其中工業類佔50,000,000港元，非工業類佔152,500,000港元</p> <p><sup>^</sup> 銀行借貸減現金及銀行結存及定期存款除以權益總值</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### (2) Dividend Policy

The Board has adopted a set of “New Dividend Policy” since the first quarter of the financial year of 2006/2007, which outlines the factors that should be taken into account in determining the dividend for distribution, such as profit attributable to equity holders of the Company, cash flow and Capex. After careful considerations of the aforementioned factors, the Board hopes to maintain the Company's track record of paying dividends to shareholders for fifteen consecutive years, and therefore the Board recommends to pay a final dividend of HK1 cent per share and bonus issue on the basis of one bonus share for every existing share to shareholders whose names appear on the Register of members of the Company on 31 August 2012.

### (二) 股息政策

董事會於二零零六／零七年度第一季度業績公布採納「新股息政策」。新股息政策列出決定股息的派發金額時所須考慮的因素，如本集團股權持有人應佔溢利、現金流量及投資預算。董事會經審慎考慮上述各項因素後，亦希望維持連續十五年每年皆能派發股息的記錄，建議派發末期股息每股1港仙及按每一股現有股份可獲發一股紅股為基準予所有於二零一二年八月三十一日當日名列於本公司股東名冊內的股東。

### (3) Geographical Distribution

The Group has always adopted a diversified approach in transporting its goods and does not rely on one single market. Details are set out in segment information in Note 5 to the consolidated financial statement.

### (4) Prospects

In developing the wedding business, the Group will increase the types and expand the range of wedding services, including the offer of a large variety of formal suits, evening dress and wedding gowns, experienced photographers, impressive wedding souvenirs, traditional and modern studios, professional cosmeticians, delicate sweets and cakes, inspiring invitation cards and talented dressing consultants. Furthermore, One Travel will organise overseas photography and sightseeing tours and make arrangement for travellers from the mainland to have their wedding photos taken in Hong Kong where they also enjoy their tour, which will generate synergy for our wedding business and refine the concept of Wedding Supermarket, giving our customers "Affectionate, Unique, Memorable" while building an everything-ready wedding fun land.

The Group will also promote its brand names of Dreamy Bridal (a subsidiary of Angel Love) and One Travel through various channels including magazines, websites, public transportation, light boxes, outdoor billboards, TV shows and wedding expos. In addition, the Group also intends to reinforce the strategic partnership with the other local wedding service providers so as to offer a one-stop shopping choice to the customers. Lastly, the management will consider the feasibility of exploring other wedding-related business.

### (三) 地域分布

集團一向採取多元化模式付運產品，不會依賴單一市場。詳情列於綜合財務報表分部資料附註5。

### (四) 展望

就有關婚慶業務發展方面，本集團將擴展婚慶服務種類及範圍，其中包括種類眾多的禮服、晚裝及婚紗、資深的攝影團隊、細緻的婚慶禮品、古今兼備的影樓、專業的化裝師、精巧的囍慶甜品及蛋糕、創意的邀請卡及格調的形象顧問等。再以一元旅遊籌劃海外攝影及觀光套票及安排來自中國的旅客至香港進行婚紗攝影及旅遊，為婚慶業務帶來協同效應進一步加強「婚慶超市」之概念，為顧客帶來「感受•特色•回憶」，打造成全面式婚禮樂園。

本集團更會透過婚嫁雜誌、互聯網網站、公共交通、燈箱、室外廣告牌、電視及婚慶博覽等媒體推廣「婚慶堂」(天使之戀旗下的公司)及「一元旅遊」之品牌名稱。此外，本集團更擬加強與其他本地婚慶相關服務供應商之策略性夥伴關係，以為客戶提供一站式購物選項。最後，管理層更考慮開拓以婚慶為主題之其他相關業務之可行性。

The Board believes that wedding business will still account for a small portion of the Group's overall turnover in the short term. However, with the expansion and development of the sector, it will eventually make remarkable revenue contribution to the Group. What's more, in consideration of the 30% to 70% gross profit margin of the sector, the Group expects the wedding business will generate a great driving force for the growth of the Group. Although the global economic downturn posed great stress on the industry, the Group will continue to practice "walking on two legs". On one hand, we will improve our industrial technology to enhance our competitive strength in the metal and plastic sector while reinforcing our existing business; on the other hand, we will put great effort in developing the wedding business so as to take hold of the business opportunities and keep the Group's revenue growing.

For the second half of the year, our turnover may appear weak to some extent, reflecting the continuous fluctuation of the European and American economies and political turbulence in the Middle East. The management will exercise a tight cost control and streamline its structure, promote lean production and automation, so as to improve efficiency and reduce operating costs. At the same time, while consolidating the existing business, the Group will continue to explore different business opportunities so as to diversify our business and maximise returns to our shareholders. In addition, we will try to realise the value of under-utilised land so as to make the most of the Group's resources and diversify our business.

The unaudited turnover of the Group for the two months ended 31 May 2012 was HK\$362,795,000 (2011/2012: HK\$376,236,000), as the unaudited turnover for the two months may not be able to reflect the final results for the year ended 31 March 2013, shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

董事會相信短期內婚慶業務仍然僅佔集團整體營業額一個較少部份；但隨著這項業務不斷擴充及發展，預期此項業務將會為集團帶來可觀的收入貢獻。加上此婚慶業務的邊際毛利可達30%至70%，因此集團預期婚慶業務將可為集團帶來更佳的增長動力。雖然全球經濟衰退令工業前景受壓，不過，集團仍然會繼續實踐「兩條腿走路」。一方面會繼續改善工業技術以提升集團在金屬及塑膠業務的競爭力，並強化現有業務；另一方面，集團會大力發展婚慶服務業務，以掌握龐大商機，為集團帶來收益增長。

展望下年度，營業額會出現一定程度的偏軟，反映了歐美的經濟持續不穩及中東地緣政治動盪的兩大不明朗因素。管理層一方面將致力嚴控成本、精簡架構、實行精益生產及加強生產自動化，以提升生產效率及節省營運成本。另一方面，在鞏固現有業務的前題下，本集團將不斷探索不同商機，以使業務更多元化，從而提升股東的回報。另外，亦盡量變現剩餘土地的價值，使更能充分利用集團資源，擴展公司業務。

集團截至二零一二年五月三十一日止兩個月未經審核之營業額為362,795,000港元（二零一一／一二年度：376,236,000港元），因這兩個月之未經審核營業額未必能反映截至二零一三年三月三十一日止年度之最後業績，懇請各投資者及股東在買賣本公司股份時務須審慎行事。

### FINANCIAL RESOURCES

#### Cash Generating Ability

With the proceed from the disposal of the land of Yuquan Plant, the financial position was much strengthened. Net cash as at 31 March 2012 was about HK\$35,722,000 or net cash balance ratio of 4%. (As at 31 March 2011 was net bank borrowing of HK\$71,930,000 or net gearing of 8%).

#### Non-current Assets to Shareholders' Fund Ratio staying below 1

The Non-current assets to Total Equity Ratio stayed at a healthy level of 72% (2010/11: 76%). This means that the Group is using long term shareholders' fund to finance non-current assets such as plants and machinery. The sole purpose of the existing bank borrowings is to finance the working capital.

#### Financing for Growth

As at 31 March 2012, the net bank balances was approximately HK\$35,722,000. As more fund will be invested in the Yixing Project and wedding business, we expect the net gearing ratio will stay at a level of below 20% for the financial year 2012/13. We are also following our house rule of using our profit after tax and proceeds from the Rights Issue/allotment of shares or assets disposal to finance our capital expenditures and new business:

### 財務資源

#### 現金變現能力

隨着出售玉泉廠房的土地而錄得收益，財務狀況已非常增強，截至二零一二年三月三十一日的淨現金約為35,722,000港元或淨現金比率為4%。(截至二零一一年三月三十一日，淨銀行借款為71,930,000港元，淨銀行借貸比率為8%。)

#### 非流動資產與股東資金比率維持於1以下

非流動資產與權益總額比率繼續維持於72%之健康水平(二零一零/一一年度：76%)，代表集團之「非流動資產」如廠房及機器，皆以穩定之股東權益總額所支持，目前銀行借貸唯一作用為流動資金週轉用途。

#### 為增長提供資金週轉

於二零一二年三月三十一日，經審核的淨銀行結餘約35,722,000港元。隨著預計本年度宜興項目工程及婚慶業務之開展投放之資金會增加，我們預計二零一二/一三財政年度之淨銀行借貸比率將維持低於20%之水平，同時亦堅持既有之原則，以除稅後溢利及供股/配股所得的資金或出售資產作為支持新業務資本性開支的需要：

# CHAIRMAN'S STATEMENT

## 主席報告

Karrie International Holdings Limited ANNUAL REPORT 2011/12

### Financing Capex by Profit

#### 以溢利作為固定資產投資之資金來源

| HK\$ million                                     | 百萬港元                         | 06/07 | 07/08 | 08/09 | 09/10 | 10/11             | 11/12          |
|--------------------------------------------------|------------------------------|-------|-------|-------|-------|-------------------|----------------|
| Profit After Tax                                 | 年度溢利                         | 125   | 13    | 20    | 9     | 22                | 6 <sup>#</sup> |
| Depreciation                                     | 折舊                           | 54    | 60    | 57    | 48    | 50                | 46             |
| Proceeds of Rights Issue                         | 供股集資                         | –     | 122   | –     | –     | –                 | –              |
| Consideration satisfied by issue of shares       | 以股代價之總收購價                    | –     | –     | –     | –     | 124 <sup>*@</sup> | –              |
| Proceeds from Assets Disposal                    | 出售資產之所得款                     | –     | –     | –     | 7     | –                 | 176            |
|                                                  |                              | 179   | 195   | 77    | 64    | 196               | 228            |
| Less:                                            | 減去：                          |       |       |       |       |                   |                |
| CAPEX                                            | 固定資產投資                       | 92    | 199   | 115   | 83    | 174               | 112            |
| Dividend/Dividends To Be Distributed             | 股息／將派發股息                     | 47    | 4     | 9     | 6     | 10                | 9              |
| Surplus/(Deficit)                                | 盈餘／(虧欠)                      | 40    | (8)   | (47)  | (25)  | 12                | 107            |
| (Net Bank Borrowings)/ Net Cash                  | (淨銀行借貸)／淨現金                  | (141) | (52)  | 36    | 31    | (72)              | 36             |
| (Net Gearing Ratio)/ Net Cash Ratio <sup>^</sup> | (淨銀行借貸比率)／淨現金比率 <sup>^</sup> | (25%) | (8%)  | 5%    | 4%    | (8%)              | 4%             |

\* Calculation based on the issue price at HKD0.425 per share for 291,000,000 shares

\* 以發行291,000,000股按作價每股0.425港元計算

@ Shares were issued to settle the consideration for the acquisition of 宜興嘉利商務大廈開發有限公司

@ 股份發行用作支付收購宜興嘉利商務大廈開發有限公司之收購價

# Excluded gain on disposal of property and increase in fair value of investment properties

# 不包括出售物業之收益及投資物業公平值之增加

<sup>^</sup> Cash and bank balances and time deposit less bank borrowings divided by total equity

<sup>^</sup> 現金及銀行結存及定期存款減銀行借貸除以權益總值

### Resources Available

Total bank borrowings is about HK\$423,083,000. The Directors are confident that the cash in hand and bank balances of HK\$458,805,000 with banking facilities of HK\$1,555,100,000, the Group is able to meet its current operational and capital expenditure requirements and to make strategic investments when opportunities arise.

### 可動用資源

現時銀行借貸約為423,083,000港元，而手持現金及銀行結餘約為458,805,000港元與及銀行可用借貸額1,555,100,000港元，集團有信心足夠應付現時營運與及資本性開支及如機遇出現時的策略性投資的需要。



### Exchange Rate Exposure

Most of the Group's assets, liabilities and transactions are denominated either in Hong Kong dollar, US dollar or RMB. As the exchange rates of the RMB against Hong Kong dollar and US dollar rose continuously during the relevant period, the Group was exposed to exchange rate fluctuation risks and pressure on its production cost. The Group will actively communicate with its customers in order to adjust the selling prices of its products to mitigate the impact of the appreciation of the RMB on its business.

### Contingent Liabilities

As at 31 March 2012, the Group had no significant contingent liabilities.

## EMPLOYEES AND REMUNERATION POLICIES

At the end of March 2012, the Group had approximately 6,145 employees (approximately 6,500 employees at the end of March 2011). With a good reputation in the local community, the Group has rarely encountered major difficulties in recruiting employees.

Employee remuneration packages are determined in accordance with prevailing market standards and the employee's performance and experience. The Group will also grant bonuses to employees with outstanding performance based on its own audited business performance and the appraisal and reward system. Other employee benefits include medical insurance, "Cooperative Home & Car Ownership Scheme" and mandatory provident fund.

### Performance Based Incentives

The standard 13th month pay was abolished in 2002 and replaced by a performance based bonus system and more objective performance assessment. Employees with outstanding performance will receive bonus higher than what they would have received before the new system was implemented.

### 匯兌風險

本集團所有資產、負債及交易主要均以港元、美元或人民幣計算，由於在有關期間內人民幣兌換港元和美元之匯率持續上升，故此對本集團的營運成本產生一定的匯兌壓力和風險。本集團將努力與客戶爭取在貨價上作出調整，以減低人民幣匯價上升對業務的衝擊。

### 或然負債

於二零一二年三月三十一日，集團並無重大或然負債。

### 僱員及薪酬政策

於二零一二年三月底，集團於期內平均聘有僱員約6,145人（去年同期平均約6,500人）。由於集團在當地建立了良好的信譽，故此於招聘人員上並未遇到重大困難。

僱員薪酬乃根據一般市場標準及僱員之表現及經驗釐定，集團並會根據公司已審核的業績透過獎賞評核政策，對有良好表現的員工發放花紅。其他員工福利包括醫療保險、「合作置業及置車計劃」及強制性公積金。

### 表現為先

於二零零二年起取消固有的第十三個月薪金，取而代之推出與表現掛勾的獎金制及較客觀的表現評估，有超卓表現的員工則會獲發比以往更為可觀的獎金。

### DIVIDEND

The Board has recommended to pay a final dividend of HK1 cent (2010/11: HK1.1 cents) per share to shareholders whose names appear on the Register of members of the Company on 31 August 2012. Together with the interim dividend, total dividend paid for this year amounted to HK1 cent (2010/11: HK1.1 cents) per share. The final dividend will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the "AGM") of the Company to be held on 24 August 2012.

### PROPOSED BONUS ISSUE OF SHARES AND PROPOSED INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY

In addition to the final dividend, the Board recommends that subject to the approval of the shareholders of the Company at the AGM, the Company shall issue bonus shares credited as fully paid-up to its shareholders whose names appear on the register of members of the Company at the close of business of 31 August 2012 (the "Bonus Issue Record Date") on the basis of one bonus share for every existing share held by the shareholders at the close of business on the Bonus Issue Record Date (the "Bonus Issue").

To facilitate the Bonus Issue and to provide the Company with greater flexibility to accommodate future expansion and growth, the Board proposes to increase the authorised share capital of the Company from HK\$200,000,000 to HK\$400,000,000 by the creation of an additional 2,000,000,000 shares of HK\$0.10 each (the "Authorised Share Capital Increase"). The Authorised Share Capital Increase is subject to the passing of an ordinary resolution of the shareholders of the Company at the AGM.

### PROPOSED ADOPTION OF A NEW SHARE OPTION SCHEME

The share option scheme adopted by the Company on 21 May 2002 has expired on 20 May 2012. In order to serve as an incentive to the employees and other stakeholders of the Group for their contribution to the growth of the business of the Group, the Board proposes the Company to adopt a new share option scheme (the "New Share Option Scheme"). The New Share Option Scheme is subject to the passing of an ordinary resolution of the forthcoming AGM of the Company to be held on 24 August 2012.

### 股息

董事會已建議派發末期股息每股1港仙(二零一零／一一年：1.1港仙)予所有於二零一二年八月三十一日當日名列於本公司股東名冊內的股東。連同中期股息，全年股息共達每股1港仙(二零一零／一一年度：1.1港仙)。末期股息須待本公司股東於二零一二年八月二十四日舉行之應屆股東週年大會(「股東週年大會」)上批准後方可作實。

### 建議發行紅股及建議增加本公司法定股本

除末期股息外，董事會建議待本公司股東於股東週年大會上批准後，本公司將向於二零一二年八月三十一日(「發行紅股記錄日期」)營業時間結束時名列本公司股東名冊之股東發行入賬列作已繳足之紅股，基準為股東於紅股發行記錄日期營業時間結束時持有之每一股現有股份可獲發一股紅股(「發行紅股」)。

為促進發行紅股及使本公司更靈活地適用日後擴展及增長，董事會建議透過額外增設2,000,000,000股每股面值0.10港元之股份(「增加法定股本」)將本公司法定股本由200,000,000港元增至400,000,000港元。增加法定股本須待本公司股東於股東週年大會上通過普通決議案後方可作實。

### 建議採納新購股權計劃

本公司於二零零二年五月二十一日採納之購股權計劃已於二零一二年五月二十日到期。為激勵本集團僱員及其他權益持有人為本集團業務增長作出貢獻，董事會建議本公司採納一項新購股權計劃(「新購股權計劃」)。新購股權計劃須待本公司本屆於二零一二年八月二十四日舉行之股東週年大會上通過普通決議案後方可作實。

Details of the Bonus Issue, the Authorised Share Capital Increase and the New Share Option Scheme will be set out in the circular accompanying the notice convening the AGM to be despatched to the shareholders.

### AUDIT COMMITTEE

The Company has established an audit committee made up of one non-executive director and three independent non-executive directors whose duties include reviewing and supervising the Company's financial reporting process and internal control systems. The audit committee and the management have reviewed the accounting principles and major policies adopted by the Group and have discussed the auditing, internal control and financial reporting matters with the external auditors during the year. The audit committee has reviewed the consolidated results of the Group for the year ended 31 March 2012.

### APPRECIATION

I would like to thank our customers, suppliers, bankers, shareholders and others who have extended their invaluable support to the Group, and my fellow Directors, managers and all staff for their considerable contributions to the Group.

As at the date of this annual report, the Executive Directors are: Messrs. Ho Cheuk Fai, Lee Shu Ki, Ms. Chan Ming Mui, Silvia and Ho Kai Man; the Non-executive Director is: Mr. Ho Cheuk Ming; the Independent Non-executive Directors are: Messrs. So Wai Chun, Chan Sui Sum, Raymond and Fong Hoi Shing.

By Order of the Board

**HO CHEUK FAI**  
*Chairman*

Hong Kong, 29 June 2012

發行紅股、增加法定股本及新購股權計劃之詳情將載列於將寄發予股東之通函及召開股東週年大會之通告內。

### 審核委員會

本公司已成立審核委員會，該委員會現由一位非執行董事及三位獨立非執行董事組成。審核委員會負責處理審核範圍內的事宜，包括審視及監督本公司之財務申報程序及內部監控。審核委員會及管理層已審閱本集團已採納之會計準則及主要政策，並與外部核數師就本年度之審計、內部監控及財務報告進行商討。審核委員會已審閱本集團截至二零一二年三月三十一日止的綜合業績。

### 感謝

本人謹向一直鼎力支持集團的所有客戶、供應商、銀行家、股東、以及所有給予本公司支持者致以衷心致謝。此外更感謝一直為集團作出寶貴貢獻之董事、經理及員工們。

於本年報日期，本公司執行董事為何焯輝先生、李樹琪先生、陳名妹小姐及何啓文先生；非執行董事為何卓明先生；以及獨立非執行董事為蘇偉俊先生、陳瑞森先生及方海城先生。

承董事會命

主席  
**何焯輝**

香港，二零一二年六月二十九日

### APPENDIX 1

#### Special Characteristics of Our Business Model

##### A Hypothetical Example (Simplified and generalized for easy understanding)

##### 1. Quotation Phase

- Around 12 to 15 months prior to shipment, Customer A sends out Request for Quotation (RFQ) for a project to all “qualified suppliers”.

##### 2. Project Confirmation Phase

- Customer A confirms the placement of the project to us;
- Customer A also provides shipment forecast for the next 18 to 24 months, which is the normal life cycle of a project.

##### 3. Moulds and Prototype Making Phase

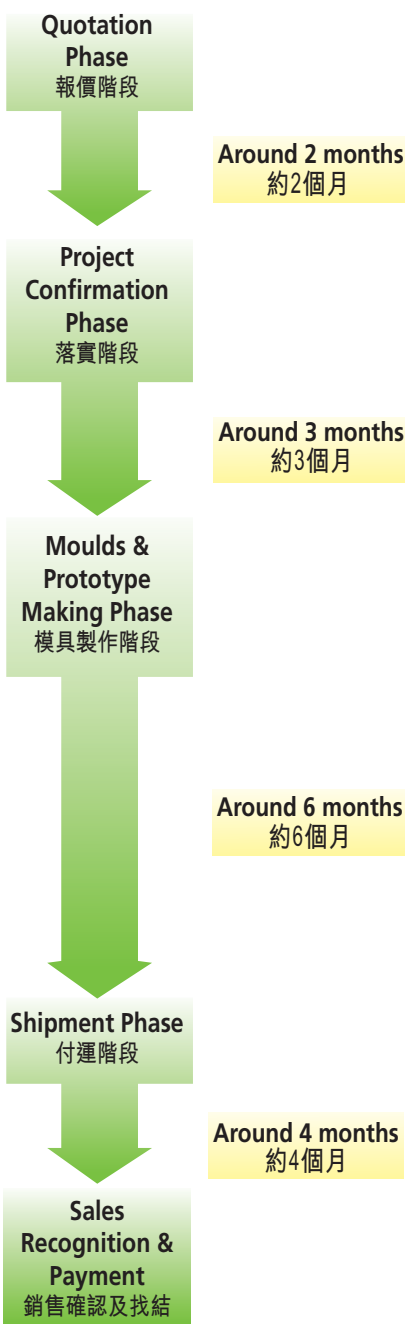
- According to Customer A's specification, we start to perform the design works, make the moulds and prototype;
- This process would take around 6 to 12 months;
- Customer A would also work with our purchasing department on electronics components and the list of qualified suppliers for such components.

##### 4. Shipment Phase

- Customer A finalizes and revises the final shipment schedule;
- We start manufacturing and ship goods to just-in-time (JIT) inventory warehouses.

##### 5. Sales Recognition and Payment

- Customer A takes goods from JIT warehouses;
- We get paid after the normal credit period (generally 60 days).



### 附錄一

#### 經營模式之特色

假設舉例（為方便大家容易理解，下列之過程以簡化形式表達）

##### 1. 報價階段

- A客戶就某一產品之項目，於付運前約12至15個月向所有「合格供應商」要求報價，包括集團在內。

##### 2. 落實階段

- A客戶確認將有關產品項目交予集團負責；
- 我們得到該產品未來18至24個月的落貨預測，此亦是一般產品壽命週期。

##### 3. 模具製作階段

- 集團按照A客戶所提供的規格要求進行設計工作，並製作生產模具及首辦；
- 此工序大概需時6至12個月；
- A客戶亦會就產品所需之電子零件，與採購部門商討指定供應商及相關審批程序。

##### 4. 付運階段

- A客戶發出修訂付運時間表；
- 完成生產及將成品付運至「即時付運」系統中轉貨倉。

##### 5. 銷售確認及找結

- A客戶從「即時付運」系統中轉貨倉提取成品；
- 客戶按照相關找結方式（一般為60天）付款。

**APPENDIX 1** (Cont'd)

**Special Characteristics of Our Business Model** (Cont'd)

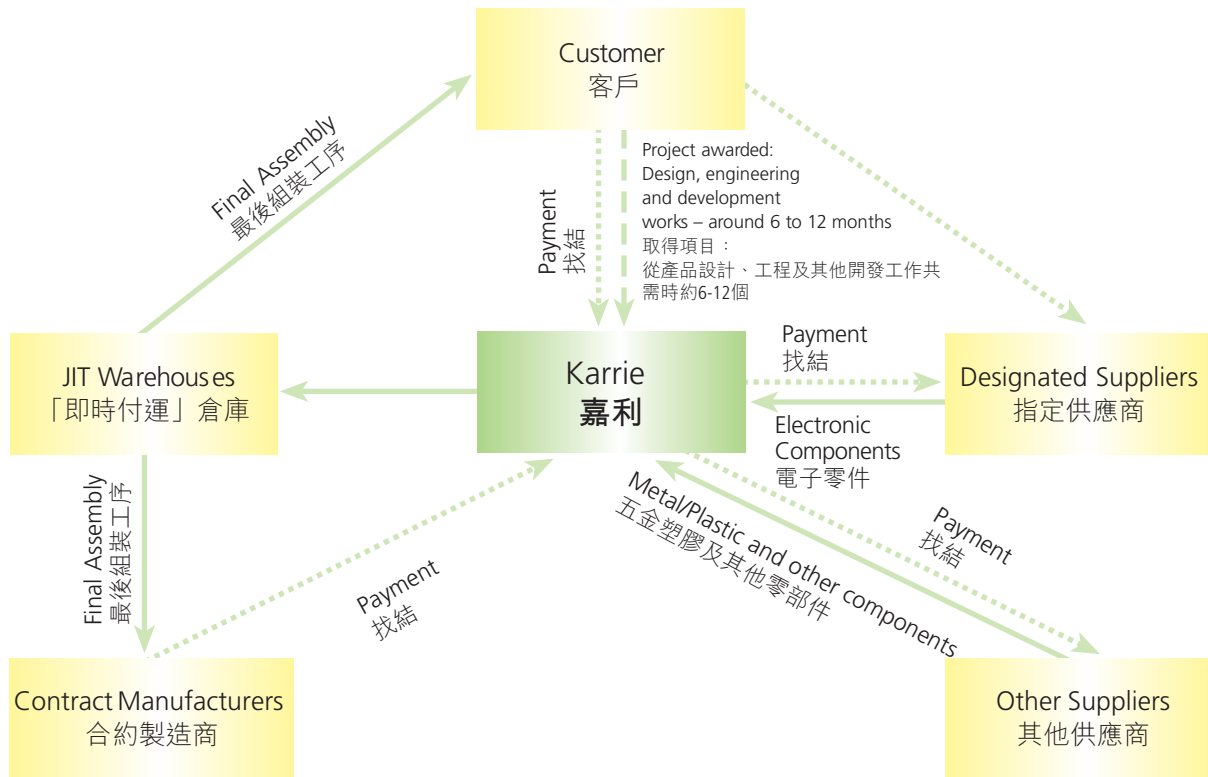
As in most cases the Group is the sole supplier for the confirmed project and the related engineering works have largely been completed, our problem is therefore one of production, and not of marketing (2003/04 Annual Report, page 26).

**附錄一 (續)**

**經營模式之特色 (續)**

由於集團通常是客戶個別產品項目之唯一供應商，而有關項目經已與新舊客戶取得落實，相關之工程準備工作亦大致完成，故現時所要關注的是如何完成生產任務，而非訂單（二零零三／零四年度年報第二十六頁）。

**Generalised Flow Chart of the Supply Chain Management System**  
供應鏈管理系統一般運作流程圖



### APPENDIX 1 (Cont'd)

#### Special Characteristics of Our Business Model (Cont'd)

Some or all of the following characteristics apply to our dealings with customers. Such characteristics have been generalized/simplified to enable easy understanding:

1. We deal with projects, which can take one year from initial project confirmation, development and engineering works to final shipment of goods. A project's shipment cycle can run for 18 to 24 months.
2. We do not normally have a large order backlog because the customers' adoption of either the just-in-time inventory (JIT), rolling forecast, Electronic Data Interexchange (EDI) or a combination of the above methods.
3. Usually we are the sole supplier for a particular project and therefore have the obligation to ship goods to customers even if the sales volume is much higher than the initial projection.
4. Most of our customers are not retailers, but manufacturers themselves. Some of them even have factories in China. Most of the electronic components are either sourced through the customers or their designated suppliers.
5. While the metal and plastic enclosures business is an integral part of the computer and computer peripheral sector, the industry thrives only in Taiwan but not in Hong Kong.
6. Our customers are mostly multi-national companies. Thus we frequently encounter such situation like project originated in Japan, components assembled in China while the final products shipped to Asia or Europe. Our definition of breakdown by market is by shipment destination rather than country of origin of the customers.

### 附錄一 (續)

#### 經營模式之特色 (續)

以下的幾點經營特色或多或少是我們與客戶之間生意上交往時會遇到的，方便大家理解，已將下列之特色簡化表達：

1. 我們接回來的生意一般是以項目形式進行，而每個項目從開發，工程設計到起辦，至成品付運，整個過程為時約一年，而項目本身之週期為18至24個月。
2. 一般我們並無大量的實單在手，因為客戶落單以即時付運(JIT)，滾動式的預算表又或以電子信息交換系統(EDI)進行。
3. 很多時我們所負責的項目都是客戶該項目的唯一供應商，因此就算客戶突然將訂單數量增加，我們亦有責任準時付運。
4. 我們的客戶大多是廠家，而非零售商，有些更於中國設有廠房，大部份的電子零件都是客戶指定供應商又或是他們自己提供的。
5. 雖然五金塑膠外殼業務乃電腦及其週邊產品的核心部份，但這行業於台灣遠比香港盛行。
6. 我們的客戶大部份屬國際知名品牌，故很多時會出現如下情況：客戶之項目源自日本，但在中國生產，成品最終付運到亞洲及歐洲等地。而我們對於市場分佈之界定則以成品付運終點站為準，而非客戶來自那個國家。

## APPENDIX 2

### Corporate Governance

1. Establishment of an Executive Committee to improve decision-making efficiency. The day-to-day operations of the Group are now in the hands of a group of professional managers;
2. Efforts to improve transparency
  - disclosing in annual report detailed explanation of corporate strategies and the rationale behind;
  - meeting with individual shareholders annually through a new “tea-break” program;
  - disclosing price sensitive information on a timely basis, including continuing connected transaction, profit warning and discloseable transaction.
  - The Company maintains a website (<http://www.karie.com>) through which the Company's updated financial information, announcements, circulars, notices of meetings, press releases and contact details can be accessed by the shareholders of the Company and investors.
3. Clearly defined dividend policy of payment of 30%\* or more of the profit attributable to shareholders;
4. Establishment of vision through clearly defined missions, values and objectives;
5. Encouraging executive directors to hold at least 500,000 shares of the Group;
6. Willingness to share wealth created with all shareholders through dividend. Since 2000/01, the aggregated amount of the Group's dividends paid/payable is around HK\$601,464,000 or around 67% of the shareholders' fund.

Remarks: \* Because of the importance of maintaining financial stability in this crucial period of a CAPEX cycle, the Directors reserve the right of changing this guideline without prior notice.

## 附錄二

### 企業管治

1. 成立執行委員會加快決策效率，集團日常營運交由一群專業管理人員處理；
2. 致力提高透明度
  - 於年報中詳細解釋集團策略與其背後之理念；
  - 每年舉行「茶敘」活動與個人投資者會面；
  - 適時公佈價格敏感資料，包括持續關連交易、盈利警告及須予披露交易。
  - 本公司有保持網站(<http://www.karie.com>)，從中本公司股東及投資者可獲取本公司最新的財務資料、公告、通函、會議通告、新聞發佈及聯絡詳情。
3. 將股東應佔溢利之30%\*或以上用作派息作為集團之派息政策；
4. 透過清晰之使命、價值觀及目標，從而建立願景；
5. 鼓勵各執行董事持有不少於500,000股集團股份；
6. 願意透過派發股息與各股東一同分享財富；自二零零零／零一年度開始，集團已派發／擬派發現金股息約601,464,000港元，或約佔股東資金67%。

註：\* 由於投資期內保持財務穩定相當重要，因此董事會保留無需提前通知而更改此股息派發指引之權利。

**APPENDIX 3**

**附錄三**

**Dividend and Dividend Policy:**

股息及股息政策：

**An unbroken 15 years' record of dividend payment**

**15年以來派息從未間斷**

**The Group's policy to distribute 30% or more of its profits attributable to shareholders as dividend**

**本集團既定股息政策為股東應佔溢利30%或以上用作派息**

**All dividend paid shown below is in HK cents per share**

**下列每股派發之股息全以港仙計算**

|         | Interim<br>中期 | Final<br>末期  | Subtotal<br>小計 | Interim<br>Special<br>中期<br>特別股息 | Final<br>Special<br>末期<br>特別股息 | Special<br>Subtotal<br>特別股息<br>小計 | Total<br>合計  | Dividend<br>Payout Ratio<br>股息<br>派發比率 |                         |
|---------|---------------|--------------|----------------|----------------------------------|--------------------------------|-----------------------------------|--------------|----------------------------------------|-------------------------|
|         |               |              |                |                                  |                                |                                   |              | (Excluding)*<br>(不包括在內)*               | (Including)#<br>(包括在內)# |
| 1997/98 | Nil 無         | <b>1.00</b>  | 1.00           | Nil 無                            | Nil 無                          | <b>Nil 無</b>                      | <b>1.00</b>  | 13%                                    | N/A 不適用                 |
| 1998/99 | 2.00          | <b>2.00</b>  | 4.00           | Nil 無                            | Nil 無                          | <b>Nil 無</b>                      | <b>4.00</b>  | 58%                                    | N/A 不適用                 |
| 1999/00 | 2.20          | <b>2.20</b>  | 4.40           | Nil 無                            | Nil 無                          | <b>Nil 無</b>                      | <b>4.40</b>  | 77%                                    | N/A 不適用                 |
| 2000/01 | 1.10          | <b>3.80</b>  | 4.90           | Nil 無                            | 6.20                           | <b>6.20</b>                       | <b>11.10</b> | 69%                                    | 156%                    |
| 2001/02 | 5.00          | <b>5.90</b>  | 10.90          | 5.00                             | 14.10                          | <b>19.10</b>                      | <b>30.00</b> | 50%                                    | 138%                    |
| 2002/03 | 8.00          | <b>11.00</b> | 19.00          | Nil 無                            | 5.00                           | <b>5.00</b>                       | <b>24.00</b> | 60%                                    | 75%                     |
| 2003/04 | 8.00          | <b>12.00</b> | 20.00          | Nil 無                            | Nil 無                          | <b>Nil 無</b>                      | <b>20.00</b> | 87%                                    | N/A 不適用                 |
| 2004/05 | 8.50          | <b>12.50</b> | 21.00          | Nil 無                            | Nil 無                          | <b>Nil 無</b>                      | <b>21.00</b> | 58%                                    | N/A 不適用                 |
| 2005/06 | 9.00          | <b>13.00</b> | 22.00          | Nil 無                            | 3.00                           | <b>3.00</b>                       | <b>25.00</b> | 48%                                    | 55%                     |
| 2006/07 | 8.50          | <b>3.00</b>  | 11.50          | Nil 無                            | Nil 無                          | <b>Nil 無</b>                      | <b>11.50</b> | 38%                                    | N/A 不適用                 |
| 2007/08 | 0.75          | <b>Nil 無</b> | 0.75           | Nil 無                            | Nil 無                          | <b>Nil 無</b>                      | <b>0.75</b>  | 27%                                    | N/A 不適用                 |
| 2008/09 | Nil 無         | <b>1.50</b>  | 1.50           | Nil 無                            | Nil 無                          | <b>Nil 無</b>                      | <b>1.50</b>  | 39%                                    | N/A 不適用                 |
| 2009/10 | Nil 無         | <b>1.00</b>  | 1.00           | Nil 無                            | Nil 無                          | <b>Nil 無</b>                      | <b>1.00</b>  | 45%                                    | N/A 不適用                 |
| 2010/11 | Nil 無         | <b>1.10</b>  | 1.10           | Nil 無                            | Nil 無                          | <b>Nil 無</b>                      | <b>1.10</b>  | 32%                                    | N/A 不適用                 |
| 2011/12 | Nil 無         | <b>1.00</b>  | 1.00           | Nil 無                            | Nil 無                          | <b>Nil 無</b>                      | <b>1.00</b>  | 21%                                    | N/A 不適用                 |

Remarks: \* Excluding special dividend  
備註： \* 不包括特別股息

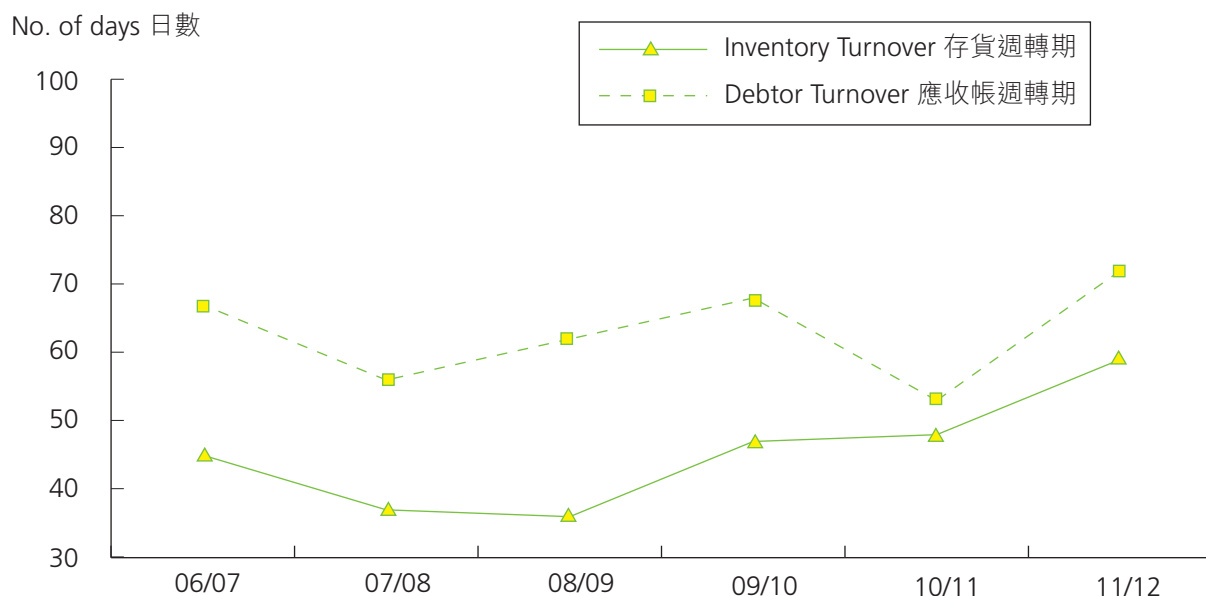
# Including special dividend  
# 包括特別股息



APPENDIX 4

附錄四

Inventory & Debtor Turnover  
存貨及應收帳週轉期



| (no. of days) (日數)          | 06/07 | 07/08 | 08/09 | 09/10 | 10/11 | 11/12 |
|-----------------------------|-------|-------|-------|-------|-------|-------|
| Inventory Turnover<br>存貨週轉期 | 45    | 37    | 36    | 47    | 48    | 59    |
| Debtor Turnover<br>應收帳週轉期   | 67    | 56    | 62    | 68    | 53    | 72    |

Inventory turnover (Base on year end inventory value/Cost of Sales) x 365 days  
Debtor turnover (Base on year end debtors/Turnover) x 365 days

存貨週轉期 (以年終存貨值 / 銷售成本) x 365 日  
應收帳週轉期 (以年終應收帳 / 營業額) x 365 日

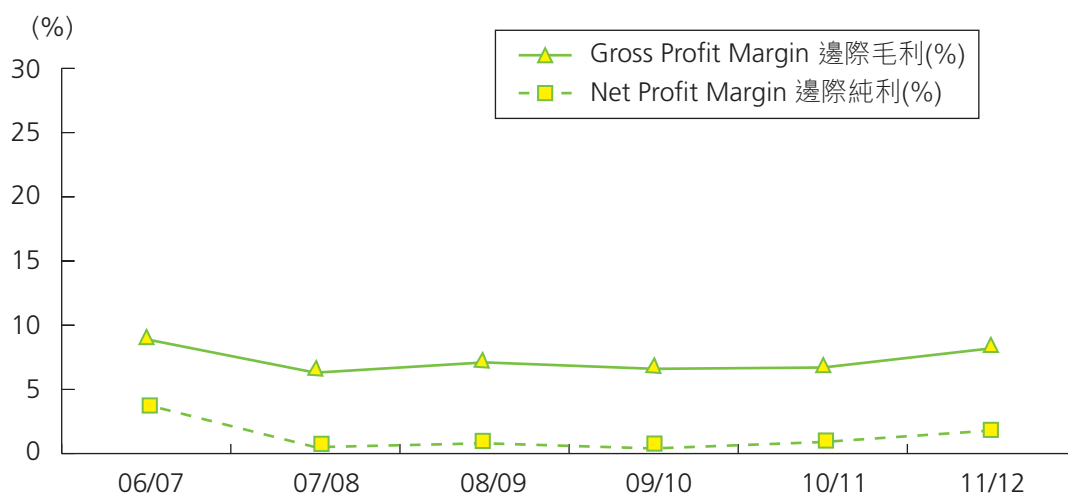
Inventory Turnover Days 存貨週轉期

| (no. of days) (日數)    | 10/11 | 11/12 | Change 變幅% |
|-----------------------|-------|-------|------------|
| Raw Materials 原料      | 26    | 28    | +8%        |
| Work-in-progress 半製成品 | 9     | 8     | -11%       |
| Finished Goods 製成品    | 13    | 23    | +77%       |
| Total 合計              | 48    | 59    | +23%       |

**APPENDIX 5**

**附錄五**

**Gross Profit Margin & Net Profit Margin**  
**邊際毛利及純利走勢圖**



| (%)                         | 06/07 | 07/08 | 08/09 | 09/10 | 10/11 | 11/12 |
|-----------------------------|-------|-------|-------|-------|-------|-------|
| Gross Profit Margin<br>邊際毛利 | 8.9   | 6.3   | 7.1   | 6.6   | 6.7   | 8.1   |
| Net Profit Margin<br>邊際純利   | 3.8   | 0.5   | 0.8   | 0.4   | 0.8   | 1.8   |
| <i>HK\$(million) (百萬港元)</i> |       |       |       |       |       |       |
| Revenue<br>收入               | 3,320 | 2,800 | 2,461 | 2,241 | 2,591 | 2,285 |
| Profit for the year<br>年度溢利 | 125   | 13    | 20    | 9     | 22    | 41    |

## APPENDIX 6

### FAQ

#### BUSINESS

1. What is so special about Karrie's business model?
  - Normally we deal with projects, which can take one year from initial project confirmation, development and engineering works to final shipment of goods. A project shipment cycle can run for 18 to 24 months.
  - Usually we are the only vendor for a particular project confirmed. Combined with the 18 to 24 months shipment cycle, we are bestowed with relatively long-term business visibility. (2004/05 Annual Report, page 60)
2. Would rising cost of raw material affect the performance of the Group?

Under the Group's versatile 'Total Transparent Cost Plus Pricing Mechanism' most of the raw materials other than electro-galvanized steel plates are sourced through the customers or through suppliers designated by the customers. A rise in raw material price (other than steel) has only a marginal impact on the bottom line. (2004/05 Annual Report, page 18)
3. Experts say RMB is going to appreciate more in the coming two years. What is the impact on the Group?
  - RMB payments represents about 18% of the total cost of sales.
  - As most of our competitors are also based in China and on the basis that customers stick to their present purchasing practice, in theory we could raise price to cover the increase in cost over the time.
4. To whom do Karrie sell its products?

Our products, including computer server casings, laser printers, magnetic tape drive, are mainly sold to multi-national customers.

## 附錄六

### 常見問題

#### 業務

1. 嘉利之經營模式有何特別？
  - 我們接回來的生意一般是以項目形式進行，而每個項目從開發，工程設計到起辦，至成品付運，整個過程為時約一年，而項目本身之週期為十八至二十四個月。
  - 通常我們所負責的項目都是客戶該項目的唯一供應商，加上一般產品之壽命週期為十八至二十四個月，因而我們對生意前景有相對較長線的洞悉力。(二零零四／零五年度年報第六十頁)
2. 原料成本不斷上漲會否對集團的表現有所影響？

根據集團多變的「全透明成本加利潤報價模式」，除鐵料外，大部份原料均是由客戶負責採購又或是由客戶指定供應商所提供，故此原料價格（鐵料除外）上升只會對集團帶來輕微影響。(二零零四／零五年度年報第十八頁)
3. 有專家指出未來兩年人民幣仍然會持續升值，這對集團有何影響？
  - 採用人民幣找結的總額佔整體銷售成本約18%。
  - 由於集團大部份之競爭對手之生產基地亦設於中國，理論上長遠而言，基於客戶仍會按照現有之採購模式於中國採購，相信大家都會一致向客戶要求加價，以彌補成本上升的。
4. 嘉利所制的產品銷售對象是誰？

我們製造的產品包括電腦伺服器外殼、鐳射打印機、磁帶解碼機等，大部份均是售予一些國際性知名的客戶。

### APPENDIX 6 (Cont'd)

#### CAPEX, DIVIDEND AND FINANCE

5. Are you worried about a high level of bank borrowings?

- The Group's shareholders fund is much higher than the non-current assets meaning that the Group is financing its non-current assets through stable shareholders' fund rather than bank borrowings;
- Any increase in net bank borrowings could therefore be attributed to the increased working capital requirement due to an increase in turnover. This is a positive news but not the otherwise.

6. Is Karrie going to change its dividend policy because of the capex and working capital requirements?

- Our dividend policy is to pay out 30%\* or more of the profit attributable to shareholders;
- In 2011/12, we paid out a total of HK1.0 cent as dividend (payout ratio: 21%), making the 15th year of unbroken dividend payment record;

\*Remarks: Because of the importance of maintaining financial stability in this crucial period of a CAPEX cycle, the Directors reserve the right of changing this guideline without prior notice.

### 附錄六 (續)

#### 固定資產投資、股息及財務方面

5. 你們有否擔心過高借貸情況？

- 本集團股東資金比「非流動資產」為高，代表著集團之「非流動資產」是以穩定的股東資金所支持的，而非經由銀行借貸；
- 任何淨銀行借貸之上升乃由銷售額增長帶動流動資金需求增加的，這是正常不過的現象，絕無不妥當。

6. 因應目前之固定資產投資及流動資金的需求，嘉利會否改變股息政策？

- 我們的股息政策是將股東應佔溢利的30%\*或以上作為股息；
- 於二零一一／一二年度我們每股派發1.0港仙作為股息（派發比率為21%），並連續十五年保持派息記錄；

\*註：由於投資期內保持財務穩定相當重要，因此董事會保留無需提前通知而更改此股息派發指引之權利。

APPENDIX 6 (Cont'd)

CORPORATE GOVERNANCE AND OTHERS

7. Should you worry about the corporate governance standard of Karrie?

- For three consecutive years from 2003-2005, fund managers and research analysts have voted Karrie as one of the best-managed companies in Hong Kong in the Asiamoney Polls. In the 2004 Poll, Karrie was voted as the second best in Corporate Governance in Hong Kong. In 2005 Karrie was voted as the best small cap in the same poll;
- We have made detailed explanation of corporate strategies and the rationale behind in our annual reports and our effort was recognised by Hong Kong Management Association and awarded with "Honorable Mentions" in 2006 and 2007 Best Annual Report Award, also being awarded with 2007 IR Magazine Award "Best Annual Report and Other Corporate Literature" Award. In 2008, we had been awarded "Citation for Achievement in Corporate Governance Disclosure" in the 2008 Hong Kong Management Association Best Annual Reports Award;
- Since 2001 the day-to-day operation of Karrie has been in the hands of a group of professional managers. Most of the management team is not related to the controlling shareholder;
- Karrie is also willing to share with shareholders the wealth created through distribution of dividend. Since 2000/01, the aggregated amount of the Group's dividends paid/payable is around HK\$601,464,000 or around 67% of the shareholders' fund as at 31 March 2012;
- To increase its transparency, Karrie
  - a. arranges "tea-breaks" with individual shareholders annually;
  - b. publishes an easy-to-read annual reports with graphs, tables and other useful information;
  - c. discloses price sensitive information on a timely basis; and
  - d. maintains the Company's website (www.karrie.com).

8. Who are the major shareholders?

- As at 30 June 2012, the Ho's family/New Sense Enterprises Limited/Castfast Properties Development Co., Ltd./The Wedding City Co. Limited held around 74.68% of the issued share capital of the Company.

附錄六 (續)

企業管治及其他

7. 我們應否擔憂嘉利的企業管治水平?

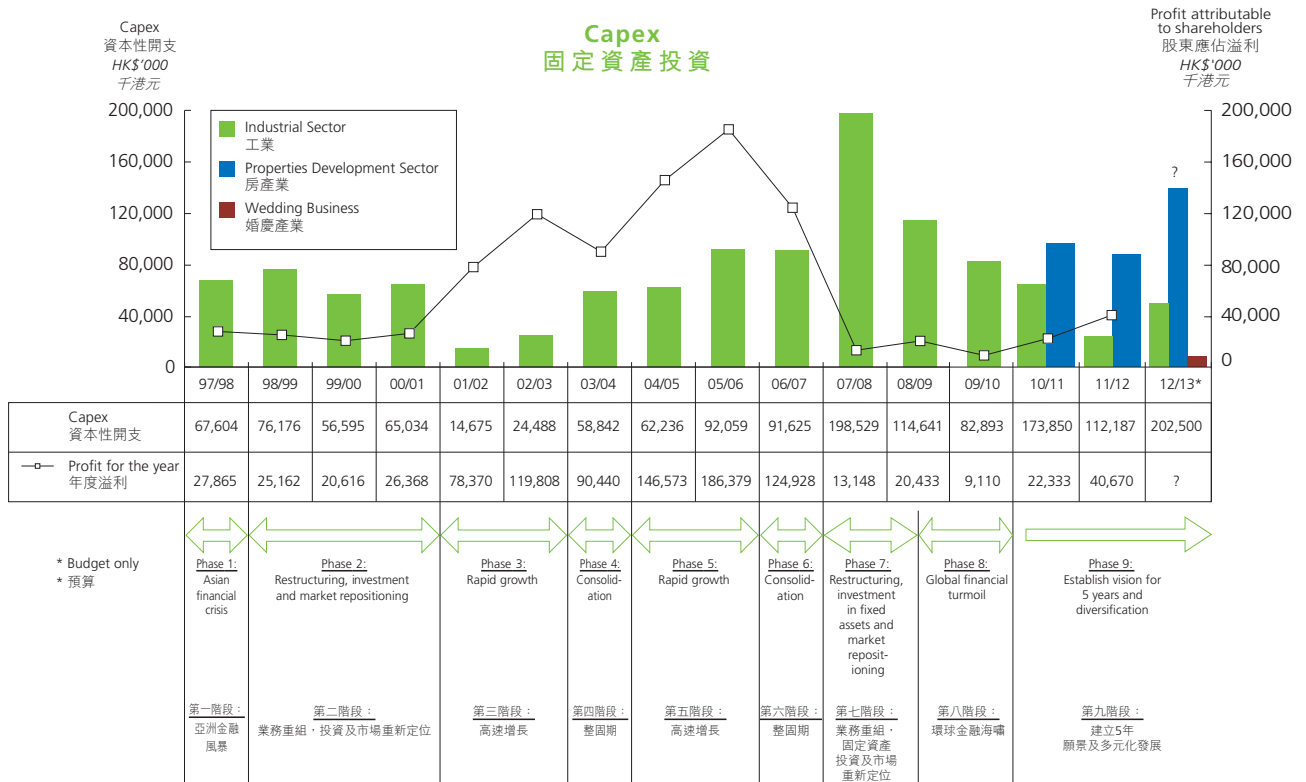
- 嘉利於二零零三至二零零五連續三年於「亞洲貨幣雜誌」選舉中被機構投資者及證券分析員推許為優秀企業。於「二零零四年度選舉」中，嘉利被選為「香港最佳企業管治表現」第二名。於「二零零五年度選舉」更獲選為「香港最佳管理公司—小型企業」第一名；
- 於年報中詳細解釋集團策略與其背後之理念，此舉取得「香港管理專業協會」認同並獲頒發二零零六及二零零七年度「最佳年報選舉」之優異年報獎項，同時亦獲「投資者關係雜誌」二零零七年度「最佳年報及企業文獻」第一名。於二零零八年，本集團獲得「香港管理專業協會」二零零八年度「最佳年報選舉」之「優秀企業管治資料披露獎」；
- 嘉利自二零零一年開始交由一班專業管理人士負責日常營運工作，大部份成員均與控股股東無親屬關係；
- 嘉利亦願意透過派發股息與股東們分享財富，自二零零零/零一年度開始，截至二零一二年三月三十一日集團合共已派發/擬派發之現金股息約601,464,000港元，佔股東資金的67%；
- 為了提高透明度，嘉利
  - a. 每年為個人投資者舉行茶敘活動；
  - b. 年報制作考慮「用者為先」，透過簡淺的圖畫、圖表及其他有用資料加以表達；
  - c. 適時公佈價格敏感資料；及
  - d. 保持公司網站(www.karrie.com)。

8. 誰是集團的主要股東?

- 截至二零一二年六月三十日止，何氏家族/New Sense Enterprises Limited/嘉輝房地產拓展有限公司/婚紗城有限公司持有股份約為74.68%。

### APPENDIX 7

### 附錄七



## INTRODUCTION

### Myths of Corporate Social Responsibilities

"KARRIE ON PERPETUAL MOTION, BENEFITS SERVED TO THE PUBLIC". We have been reporting on our performance of corporate social responsibilities (CSR) since we were listed on the Stock Exchange in 1996, and we even opened a separate chapter for it in the 2008/2009 Annual Report, just to show that we are truly serious about our social responsibilities. However, there are quite a few people who have certain misunderstanding on corporate social responsibilities and thus, challenge our CSR policies, though we, as an integral part of the society, have never hesitated in fulfilling our corporate social responsibilities. We will also illustrate our CSR policies by clarifying some of the myths among our shareholders and stakeholders.

*Myth I: CSR or profitability, are we minding the wrong business?*

This is really a grave misunderstanding, as a company's profitability and its social responsibilities can actually coexist and are even completing each other. Corporate social responsibilities can expand the scope of decision making for the management and enhance our reputation, increase the loyalty of our people and encourage teamwork, reduce borrowing costs, improve our competitive strength, lower litigation costs and meet the requirements of our customers. Corporate social responsibilities will eventually increase our shareholders' value and put the company on the track of sustainable development, therefore, we have adopted it as one of our long-standing strategies and missions, which will bring us long-term benefits.

*Myth II: Corporate Social Responsibilities are no more than paying taxes, hiring people and making donations*

Yes, these are the most fundamental elements of a company's social responsibilities, but not all. Our corporate social responsibilities have expanded to a much wider scope which includes maintaining fairness & justice, community peace and construction, corporate governance, training and development, health & safety and environment protection, etc.. And remember, no matter how much money a company donates, it will not be able to make up for the damage it causes if it is destructing our community and environment and selling hazardous products at the same time.

## 前言

### 企業社會責任的迷思

「嘉建於恒、利澤社羣」，本集團自一九九六年上市以來，都有報告本集團履行企業社會責任的狀況，更於二零零八／零九年年報獨立成章，足見本集團十分重視企業社會責任，然不少人仕對企業社會責任存在著不同的誤解，不理解本集團企業社會責任的政策，然本集團作為社會的一份子，對執行企業社會責任毫不躊躇，本集團亦向各股東或持份者解釋一些迷思，從而闡述本集團的企業社會責任政策。

*迷思(一)：企業社會責任與企業盈利相抵，乃不務正業之舉？*

其實這是嚴重的誤解，公司盈利與企業社會責任乃共存，甚至相輔相成，企業社會責任能擴大管理層決策面、提升本集團聲譽、增加員工的歸屬感、加強團隊精神、減低借貸成本、改善本集團競爭能力、減少訴訟費用及符合客戶的企業社會責任要求。企業社會責任最終增加股東價值及推動企業可持續發展，因此，企業社會責任已被採納為本集團長遠策略及使命之一，並為本集團帶來長遠效益。

*迷思(二)：企業社會責任只是依法繳納稅項、聘請員工或捐獻*

這些是企業社會責任最基本的元素，這些顯示不足夠的，本集團的企業社會責任實質已拓展至公平持正、社區融和、建設社區、企業管治、培訓發展、健康安全及環境保護等廣闊層面。況且，一方面捐獻回饋社會；另一方面，大肆破壞社區及環境及出售不安全產品。因此，不論企業捐獻多少，仍不能彌補企業所做成的破壞。



The Group was also awarded "5 year Plus" Caring Company Logo 2005/12 by the Hong Kong Council of Social Service in 2012 in recognition of its contribution to charity. (From Right) Ms. Chan Ming Mui Silvia, Executive Director, Mr. Ho Cheuk Ming, Non-executive Director and Deputy Chairman, Mrs. Paulina Chan, Chief Executive of Sheng Kung Hui St. Christopher's Home (one of our long-term partners) and Ms. Florence Tsang, Head of Resource Development pose for a picture at the Partners' Connection Day.

集團獲香港社會服務聯會頒發「5年Plus」商界展關懷標誌2005/2012，(右起)執行董事陳名妹小姐、非執行董事兼副主席何卓明先生、本司的長期合作伙伴聖公會聖基道兒童院總幹事陳王麗芬女士及資源發展總監曾淑英小姐於「商界展關懷」夥伴聯系日上合照留念。

*Myth III: Corporate Social Responsibilities belong to those large enterprises and non-profit organizations*

Certainly large companies have corporate social responsibilities to fulfil, while small companies should not ignore theirs either. Social responsibilities should be voluntary social activities of enterprises of any size. We perform our social responsibilities, not for a show-off, but as it conforms to our policy of persistence, consistency and continuance ("KARRIE ON PERPETUAL MOTION"), hoping to promote welfare of the community ("WELFARE SERVED TO THE PUBLIC").

*Myth IV: Corporate Social Responsibility means to do something to enhance the reputation of the Company?*

Corporate Social Responsibilities are much more than just doing a little good to the community, and we have adopted corporate social responsibilities in our business operational model and corporate development strategies. None of our CSR activities is a separate & solitary event, but well-planned continuous activities launched to benefit our stakeholders as a sign of our responsibilities towards them.

*迷思(三): 企業社會責任只是大企業及非盈利機構的責任*

大企業固然必須推行企業社會責任，小型企業的企業社會責任也不容忽視。社會責任的表現，乃基於企業(不論大小或任何機構)的自發性社會活動。本集團執行企業社會責任，不是一場公關表演，而是堅持、一致及延續的政策(「嘉」建於恒)；冀望為社羣帶來增值(「利」澤社羣)。

*迷思(四): 企業社會責任乃是幹點事情，以提升公司的聲譽*

這不是隨便幹一點對社區有利事就算是符合企業社會責任，本集團已將企業社會責任納入為商業營運模式及企業發展策略。各項企業社會責任活動皆不是個別獨立一次性的事件，而是有計劃持續地推動各種活動，使其惠及各持份者，這也是管理層對持份者盡責的一種表現。



Our corporate social responsibilities are based on “people, planet and profit”, which are represented by the following:

- (I) Fairness and integrity;
- (II) Concertedly building the “Karrie” brand;
- (III) Caring for the community;
- (IV) Corporate governance;
- (V) Training and development;
- (VI) Health and safety; and
- (VII) Caring for the environment.

### (I) Fairness and integrity

Adhering to the principle of being people-oriented and the EICC guidelines, the Group has entered into commitments on labour and human rights as well as the following management procedures:

- (a) Child labour is prohibited and young workers protected;
- (b) Coercive work is prohibited;
- (c) Discrimination is prohibited;
- (d) Legal rules and regulations as well as customer requirements; and
- (e) Training of CSR management personnel.

The Group reviews the above management procedures at least once a year and update, revise and release them from time to time. They are also stored in the OA system so that our staff can download the latest version or read them online.

We hire people with the fundamental principles of “employment is based on talents”, neither nomination nor recruitment, remuneration, training opportunities, promotion, dismissal or retirement would be affected by race, social status, nationality, religion, disabilities, gender, sexual orientation, membership in labour union, political belongings or age.

本集團的企業社會責任乃以「人、地球及盈利」為本，體驗於下列各項：

- (一) 公平持正；
- (二) 齊心建「嘉」；
- (三) 建設社區；
- (四) 企業管治；
- (五) 培訓發展；
- (六) 健康安全；及
- (七) 環境保護。

### (一) 公平持正

本集團一向以人為本，參照EICC方針，許下有關勞動與人權的承諾，並訂立下列管理程序：

- (a) 禁用童工及保護未成年工管理程序；
- (b) 禁止強迫性勞動管理程序；
- (c) 禁止歧視管理程序；
- (d) 法律法規及客戶要求程序；及
- (e) 培訓社會企業責任管理有關人仕的管理程序。

上述各項管理程序，本集團至少每一年評審各管理程序，不時更生、修訂及發行，而上述管理程序亦於OA系統中發放，各職能部人仕，皆能於OA網上下載及參閱最新版次。

本集團人才任免皆以「有能者居之」為基本原則，不會以種族、社會等級、國籍、宗教、殘缺、性別、性取向、工會會員、政治歸屬或年齡為鄰選職位的標準。也不會因為這些因素而影響聘用、報酬、培訓機會、晉升、解職或退休等事項上。

### (II) Concertedly build the “Karrie” brand

On top of placing awareness on the physical health of its staff, the Group also concerns about their mental health, putting the objectives of the balance of work and daily life into practice. In the opinion of the Group, the living standard of its staff shall be raised in addition to working, so that positive sentiments and motivation could be formed to strengthen their capability to handle emotion problems. Various kinds of activities are also organized to facilitate interaction and communication among staff with the development of different teams such as “Castfast Youth Caring Team” (嘉輝關愛青年小組), “Staff Care Committee” (關懷員工委員會) and voluntary group for charitable work to organize different kinds of activities on a regular basis, through which, staff are provided with opportunities to participate in and establish team spirit. Also, renowned psychological lecturers are arranged to teach relevant skills to counselors.

The Group also held a great variety of cultural events and festival celebrations, including the “National Day Evening Culture Party” and “Get-together in the LongFeng Villa on Qixi Evening (七夕之夜 • 相約龍鳳山莊)”, allowing its staff to relax and reduce pressure, while providing those singles with matchmaking chances. Furthermore, we also organised “Touring Shenzhen Universiade with Left-home Children” (留守兒童遊深圳觀大運) for staff who are separated from their children to meet them in Shenzhen in order to establish closer and stronger connection.

### (二) 齊心建「嘉」

本集團除注重各員工的身體健康外，還關注員工精神生活，亦秉承推行平衡工作及生活之宗旨，認為員工應努力工作外，亦須提升生活質素，增加正面情緒及能量，加強應對情緒問題的能力，還希望透過各種活動，使員工互相交流。本集團同時發展不同團隊如「嘉輝關愛青年小組」、「關懷員工委員會」及「社會公益活動小組」等，定期舉辦各式活動，為員工提供參與及建立團隊合作精神的機會，並安排知名心理導師向輔導員傳授相關技巧。

本集團舉辦了不同類型的文化及節日慶祝活動如「國慶文藝晚會」、「七夕之夜 • 相約龍鳳山莊」等，使員工得以歡聚，放鬆心情，舒緩壓力，同時亦提供單身男女彼此相識的機會。還有舉辦「留守兒童遊深圳觀大運」活動，讓長期在外打工的員工與其子女一起到深圳觀看大學生運動會活動，藉以互相親近加強溝通。

# Caring for the Employees 員工身心發展



員工在2011年周年暨上市十五周年誌慶運動會上大顯身手。Our players impressed the audience with their stunning talent and discipline at our 2011 Sports Meeting in celebration of the 15th Anniversary of the Group's listing on Hong Kong Stock Exchange.



留守兒童可以與父母親一起遊深圳、參觀少年宮、支持大運會的舉行，讓她們感受濃濃關愛。The left-home children joined their parents in a tour in Shenzhen, visiting the children's palace and watching the universiade games, embraced in our care and love.



過五關斬六將，集團在香港金屬製造業協會籃球邀請賽中最後獲得冠軍。We are the Champion! Beating all hard-core rivals, we moved to the final and stand till the last in the Basketball Tournament of Hong Kong Metals Manufacturers Association.



「果一日」活動讓員工知悉不同水果的營養知識及減低不同癌症風險的因素。「Fruity Friday」 teaches our employees about nutrition in different kinds of fruits and how they help reducing the risks of cancer.



集團員工代表鳳崗鎮參加東莞市廣場舞蹈大賽，並取得好成績。Dancers from the Group entered for the Dong Guan Square Dancing Tournament on behalf of Fenggang Township and staged an impressive performance.



「你想人生星期二」工作坊讓員工們認識BMI及正向心理學，提倡健康飲食之餘，亦鼓勵正面樂觀情緒、強調正面關係及感恩，協助人們提升抗逆力。The "Ideal Life on Tuesday" Studio introduces the idea of BMI and positive psychology to our people. In addition to healthy food and drinks, positive and optimistic spirits, relations and thanksgiving are also encouraged, helping us to cope with pressure.



由員工組成的文體團舞蹈隊在國慶文藝晚會上表演名為「農民工」的現代舞，台下觀眾滿有同感。Our dancers performing a modern dance called "Peasant-Workers" at the National Day Evening Show, which met with loud applause from the audience who fell in the same mood.

The Group has also established a dedicated team to show care for its new recruits. At the same time, the Group organized a variety of ball games and swimming competitions to enhance the physical fitness of our people and give them a chance to display their sporting talent, and also, as this is the 15th anniversary of the Group's listing on HKSE, we held a "Memorial Sport Meeting" on our own sports ground, while many departments of the Group also held their own or joint sport meetings. We have also organized staff members who love dancing to compete at the Dongguan Square Dancing Tournament and they have given an impressive performance and achieved remarkable results. The Group has also built the first corporate staff indoor recreation center in Fenggang, allowing its staff to enjoy all kinds of leisure and sports activities regardless of the weather conditions.

Adhering to our objective of enhancing the health of our staff and extending the influence of Karrie Health Month, we have established the "Ideal Life Tuesday" Studio, where registered nutritionists were invited to give lectures on the Ideal Body Mass Index (BMI) and disease prevention issues and registered community volunteers were engaged to host studios on "Positive Psychology", which are intended to encourage positive and optimistic spirits, advocate positive relations and thanksgiving, help people cope with pressure and encourage them to apply their knowledge in their practice and spread it to their families and the society. In addition, we also had "Fruity Friday" and "Move More Day" to emphasize the importance of eating fruits and doing sports in preventing cancers. In China, we also held lectures on women's health, which attracted an audience of over 100.

本集團也成立關愛員工行動小組，讓一些新入職的員工切實地感受溫暖及關愛。同時，為鍛練員工身手，本集團舉辦了不同的球類及游泳比賽活動，此外，適逢本集團上市十五周年，本集團更於自資興建的運動場舉行紀念運動會，而各部門更舉行內部及跨部門的運動會，讓員工一展身手。本集團亦組織一班喜愛舞蹈的員工，代表鳳崗鎮參加東莞市廣場舞蹈大賽，員工們積極配合舞出自信，取得好成績。本集團也興建了東莞鳳崗鎮首家企業員工室內活動中心，讓員工可風雨無間地參與各類康體活動。

秉承過往著重員工身心健康的目的及伸延「嘉利健康月」活動的精神，舉辦「你想人生星期二」工作坊，除了邀請註冊營養師講解關於身體健康的「理想BMI (Body Mass Index／體重指標) 防病工程」外，更邀請了註冊社工主持關於「正向心理學」的工作坊，藉以鼓勵正面樂觀情緒、強調正面關係及感恩，協助人們提升抗逆力，並鼓勵員工將學到的知識付諸實踐，及向其家人和社會推廣。此外，舉行「果一日」及「喜動日」活動，宣揚多吃水果及多做運動對防癌的重要。國內則舉行女性健康知識講座，吸引百多位員工參加。

**(III) Caring for the community**

As a responsible corporate citizen, the Group clearly understands the needs of integrating into the society, creating harmony and making full commitments to social services. Since May 2005, the Group has established a volunteer group for charitable works. In Mainland, different internal organisations including staff association and the party branch also organise various kinds of charitable activities.

The Group has sponsored “Nothing is Impossible” Outward Bound Program organized by Sheng Kung Hui St. Christopher’s Home from 2007, which aimed at facilitating the all-around development of children. Through various activities like war game training and adventure-ship, children are cultivated with spirit of “Nothing is impossible” to strengthen their endurance. During the year, we also held a writing competition on “Nothing is Impossible”, offering chances for juveniles to share the spirits of “Nothing is Impossible”. Besides, the Group sponsored the clothings and registration fees for students with slight mental retardation and teachers of HHCKLA Buddhist Po Kwong School for their participation in the 10km race in the Standard Chartered Hong Kong Marathon for the fifth consecutive year so as to train students’ willpower and persistence. In respect of the PRC, the Group’s Mainland and Hong Kong volunteer group also pays visits to elderly centers or elderly houses during Mid-Autumn Festival and Tuen Ng Festival annually, celebrating the festivals with elderly and giving them gifts.

To encourage active participation in voluntary services, volunteer holidays have been set since 2008. During the year, hours of voluntary services reached 1,709 hours (previous year: 1,390 hours). The Group also took part in various social charitable activities during the year, such as Hong Kong Community Chest Walk for Millions, ORBIS Pin Day and ORBIS Mid-Autumn Charity Sale. Last year, we took part in the two major events of “The Everbright Project (再晴計劃)” sponsored by Caritas Family Crisis Support Centre, which were intended to help middle-class people to ease pressure and live a happy life.

**(三) 建設社區**

本集團作為負責任的企業公民，清楚了解必需融入社區，締造和諧，參與社會服務不遺餘力。本集團早於二零零五年五月已成立「社會公益活動小組」。國內方面亦有不同內部組織，如工會辦、黨支部等，舉辦各項社會公益活動。

本集團自二零零七年起資助香港聖公會聖基道兒童院舉辦「嘉利凡事皆可能自我挑戰計劃」，希望透過不同的外展活動如野戰訓練、乘風航及歷奇訓練等培養兒童「凡事皆可能」的精神，強化他們的鬥志和能力；並本年度以「凡事皆可能」為題增設徵文比賽，讓更多青少年可參與活動及分享「凡事皆可能」的精神。另外，本集團連續五年贊助香港海正覺蓮社佛教普光學校的輕度智障學生及教職員參與「渣打香港國際馬拉松」十公里賽事的服飾及報名費，以鍛練其校學生的個人意志力及耐力。國內方面，本集團的中港義工隊更於每年的中秋節及端午節到訪長者中心或老人院，與長者們慶祝節日帶來歡樂及送上禮物。

為鼓勵更多員工積極參與義工服務，於二零零八年起已設有義工假期，今年參與義工服務工時達1,709小時(去年：1,390小時)。本集團亦於年內參與各項社會公益活動，包括：香港公益金百萬行、奧比斯襟章日、奧比斯中秋義賣等項目。去年更參與明愛向晴軒「再晴計劃」的兩個大型活動，推動中產人士以簡單方式舒緩壓力，促使身心平衡，建立快樂人生。

# Caring for the Community 建設社區



中港義工均在端午節出動，為長者們送上粽子及水果，分享節日喜悅。Volunteers from Mainland and Hong Kong visit the elderly during Tuen Ng Festival, bringing them joy and blessing as well as dumplings and fruits.



嘉利「凡事皆可能」自我挑戰計劃已連續第五年舉行，希望藉著參加者的體驗及分享，讓集團「凡事皆可能」的信念不斷伸延。The "Nothing is Impossible" Self-challenging Programme has been held for five consecutive years, with which we intend to pass on our belief in "Nothing is Impossible" through sharing experiences with the participants.



義工粉墨登場參與向晴軒 - 再晴計劃舉辦的「快樂一加一」聖誕互動派對，向途人宣揚「簡單就是快樂 Making Life Simple」的生活態度。Caritas Family Crisis Support Centre, displaying to the passers-by an attitude called "Making Life Simple".



輕輕鬆鬆家庭樂，員工帶同家屬出錢又出力，參加新界區百萬行。Together with their family, our employees contributed both money and labour in the Walks for Millions in the New Territories.



安全第一，每年工業安全組同事均會定期舉行不同的職業安全及消防演練。Safety first! Our Industry Safety Group holds professional safety and fire fighting drills every year to maintain awareness of safety among our employees.



**東非饑荒急需援手**  
**難民兒童生命危在旦夕**

東非饑荒引至的逃難潮導致超過318,000名索馬里人逃往肯尼亞、埃塞俄比亞、也門和吉布提等鄰國的難民營。

這些難民超過80%是婦孺，當中很多都徒步多日才到達邊境，抵達時不是極度勞累，就是嚴重營養不良，命懸一線。更令人悲痛的是，有些母親帶著兒女一家起行，卻因為所有孩子已在途上死去而獨自抵達營地。即使在難民營中，兒童的死亡率也一直高企。部分只是因為來時已晚而無法挽救，有些則因營養不良容易受疾病侵襲而喪命。

聯合國難民署一直與時間競賽，為難民提供緊急救援物資，盡力減少嚴重營養不良的兒童的數量。

**你的捐款可以拯救生命，請立即捐款幫助東非饑荒中的難民！**

\* 鳴謝此廣告由嘉利國際控股有限公司主席 - 何焯輝博士贊助

**網上捐款：[www.UNHCR.org.hk](http://www.UNHCR.org.hk)**

Advertisement calling on donation for Somalian refugees in Eastern Africa.  
為東非索馬里難民籌款廣告。

Furthermore, in the hope of fulfilling Dr. Ho Cheuk Fai's wish of benefiting the community, a group of our employees celebrated Dr. Ho's birthday with a moment filled with joy and warmth, by sponsoring, in the name of Dr. Ho, the publication of an advertisement on four different newspapers in Hong Kong, calling on donation for the suffering Somalian refugees in Eastern Africa.

We are also committed to sharing our experience in achieving sustainable development, and were invited by the Hong Kong Productivity Council as an honourable guest at the 2nd Hong Kong Corporate Citizen Programme CSR Practice Studio and Seminar & Awards Ceremony for Introduction of Sustainable Development to share with over 100 participants from the industry our experience and know-how in achieving sustainable development.

另外，本集團一眾員工秉承何焯輝博士造福社群精神，於何博士慶賀生辰的溫暖歡愉時刻，以何博士的名義於香港4份報章贊助刊登呼籲捐款的廣告，為東非索馬里難民籌款。

本集團亦致力將有關企業可持續發展的經驗對外分享，先後獲香港生產力促進局邀請作第二屆香港企業公民計劃CSR實踐工作坊及「引進可持續發展研討會暨頒獎禮」的經驗分享嘉賓，與過百位同業分享本集團推行可持續發展成功要訣。



We have been actively performing our social responsibilities and forcing the notion of Corporate Citizen throughout our daily operation and management practices, for which we were granted the "Certificate of Merit of 2nd Hong Kong Outstanding Corporate Citizenship Award (Manufacturing)" for the Second Year, and Mr. Lee Shu Ki (first on the right), Executive Director, received the award on behalf of the Group.

集團積極履行企業社會責任，將企業公民理念融入日常運作和管理措施，獲頒第二屆「香港傑出企業公民獎－優異獎」(製造業)，並由執行董事李樹琪先生(後排右一)代表領獎。

During the year, the Group has made charitable and other donations amounted to HK\$176,000 (previous year: HK\$426,000), benefiting over 730 people in the society. To recognize volunteers for their services to the community, the Group has specifically awarded certificates to those actively participating in community charitable activities during the annual dinner.

In November 2011, the Group was awarded the Certificate Merit of "Hong Kong Outstanding Corporate Citizenship Award (Manufacturing)" by Hong Kong Productivity Council. The Group was also awarded "5 year Plus" Caring Company Logo 2005/12 by the Hong Kong Council of Social Service in 2012 in recognition of its contribution to charity in the society.

本集團於本年度之慈善及其他捐款達176,000港元(去年：426,000港元)。社區受惠人數逾730人。為嘉許服務社群的義工，特別於本集團周年晚會頒發獎狀予積極參與社會公益的員工。

於二零一一年十一月，本集團獲得香港生產力促進局頒發「香港傑出企業公民獎－優異獎(製造業)」，二零一二年獲香港社會服務聯會頒發「5年Plus」商界展關懷標誌二零零五／一二，以肯定本集團對社會公益作出的貢獻。



**(IV) Corporate governance**

Karrie Group is committed to the highest standards of corporate governance and reviews and improves our corporate governance practices from time to time, so as to maintain good corporate governance. For details on our compliance with the Code on Corporate Governance Practices, please refer to the Corporate Government Report of our 2011/2012 Annual Report. The latest version of the Code on Corporate Governance Practices was released by The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") in October 2011, and the Group has made appropriate preparations for compliance with the relevant provisions, including but not limited to the following:

- (a) Constitutional documents, list of directors' names and functions and terms of reference of the Remuneration Committee and Audit Committee of the Company have been uploaded to the websites of the Hong Kong Stock Exchange and the Company;
- (b) Independent non-executive directors now take up 1/3 of the total members of the Board;
- (c) Any directors who have interests in the relevant issues must abstain from voting at the Board meetings;
- (d) The procedures on nominating candidates for director election have been uploaded onto the Company's website;
- (e) The details of our authorized representatives on the Stock Exchange have been updated;
- (f) Insurance on directors' responsibilities have been purchased;
- (g) The time needed by directors to perform their duties and participate in the Group's affairs are reviewed and assessed frequently;
- (h) Courses and relevant materials are prepared for the directors so that they have a better understanding of their functions and duties;

**(四) 企業管治**

嘉利集團致力恪守最高的管治標準，並不時檢討及提升管治常規，維持良好的企業管治。關於本集團遵守《企業管治常規守則》方面的詳細情況已刊載於二零一一年報「企業管治報告書」一欄內。聯合交易所有限公司（「聯交所」）於二零一一年十月發出的《企業管治常規守則》新版，本集團亦開始採取適當措施，以符合相關規定，包括但不只限於下列各項：

- (a) 把本公司憲章文件、董事名單及功能、薪酬委員會及審核委員會的職權範圍已上載於聯交所及本公司網站；
- (b) 獨立非執行董事已佔董事會成員三分之一；
- (c) 任何涉及相關利益的董事不得於董事會投票；
- (d) 有關股東提名人參選董事的程序已刊載於本公司網站之內；
- (e) 已更新授權代表於聯交所的資料；
- (f) 已購買董事責任保；
- (g) 經常省覽董事履行職權所需的時間及評估各董事參與本集團事務的時間；
- (h) 準備課程及相關材料予董事，使他們更了解董事職務及知識；



The Group invited the Independent Commission Against Corruption to hold lectures on integrity management and prevention of corruption by video conference for our staff in Hong Kong and Mainland to brief them on the latest corruption prevention information.

本集團邀請香港廉政公署以視訊會議方式為中港兩地員工舉行誠信管理、防貪知識講座，講解最新的防貪信息。

- (i) Information about the Company is provided to the directors monthly so that they know about the operating status of the Company and can do a better job;
- (j) Independent Non-executive Directors and auditors are required to attend the annual general meeting so as to answer the shareholders' questions; and
- (k) Code D.3.1 has been added in the terms of reference of the board of directors.

In addition, the Group is well aware of the importance of honesty, integrity and fairness, and has issued Ethical Disciplinary Requirements to its staff, requesting them to observe the policies relating to taking interests and declaring interest conflicts. The Group has dedicated personnel to take care of and follow up such declaration and approval, complaints and enquiries, and also has ethical training for new recruits. We also have a set of Social Intercourse Regulations in place so that the staff involved may get to know and abide by the standards of treating guests and maintain clear consumption records and follow correct reimbursement procedures.

- (i) 每月提供本公司的資訊予各董事，使他們了解本公司的營運狀況，以履行董事職責；
- (j) 獨立非執行董事及核數師皆參加股東週年大會，以解答股東的提問；及
- (k) 將守則條文D.3.1.加入董事會權範圍。

此外，本集團亦深信誠實、廉潔和公平的重要性，為防止員工欺詐、貪污及賄賂等行為，本集團已向員工發出《員工道德紀律規範》，以申明本集團員工須遵守有關的收受利益和申報利益衝突政策，並有專人處理利益申報及審批、投訴及查詢等事宜，並進行相關調查及跟進處理，同時，亦有對新入職人員及部門進行道德培訓。並且，本集團亦建立交際應酬制度，令相關職員了解及遵守本公司之款待標準及清晰消費簽單及報銷之程序。



“Maintaining integrity and profession, strengthening internal audit”. The Group set up internal audit workshop, so that the staff can get acquainted with or acquire new knowledge about internal audit and supervision, loopholes which may lead to corruption, risk management and integrity based governance.

「維持誠信專業，加強內部審計」舉行內部審計工作坊，以讓員工更深入了解及認識內部審計及監控、貪污漏洞、風險管理及誠信管治的新知識。

In respect of suppliers and processors, the Group has issued a letter named “Peers’ Belief (信念同儕)” so as to urge them not to provide any benefits to employees during normal course of business. All of our staff is prohibited from taking advantages of their powers and authorities for personal interests and incur unfair business transactions. All employees must maintain the highest level of honesty, and are prohibited from obtaining any benefits with their power and authority.

對供應商及加工商，本集團已發放了「信念同儕」之信函，並勸籲各供應商及加工商在業務上切勿向僱員提供利益。嚴禁本集團僱員利用職權謀取私利，引致不公平的商業交易。僱員必須維持最高誠信，絕不允許利用職權索取任何利益。

### (V) Health and safety

Health and safety focuses on areas such as occupational safety, responses to emergencies, occupational injuries and diseases, industrial hygiene, work with high physical requirements, machinery protection, public hygiene, restaurants and staff quarters. The above issues are all set forth in the EICC manual with the requirements on written standards, performance-based targets, indicators and implementation plans, while the industrial safety team is responsible for the specific assessment on the performance. In addition, safety personnel are appointed in every department to carry out safety checks and various drills, such as fire-fighting safety drills.

Significant achievements have been made in the implementation of relevant measures. For instance, the occurrence rate of occupational injury has declined continuously over years, and is kept at a relatively low level, maintaining the rating of no material occupation injury. The Company sent a team this year to participate in the production safety knowledge competition held in Fenggang Town and won the second and third places.

### (VI) Training and development

In respect of training and development, Karrie has been adopting the **“optimisation of professional performance, motivation of staff’s potentials, revitalization of learning culture and embraced with corporate visions”** as its approaches. As a result, **“training”** is based on the increment of knowledge, skill enhancement of positions and improvement in management capabilities, while **“development”** is oriented on the sustainable development of the company and its staff.

### (五) 健康安全

健康與安全內容包括職業安全、應急準備、職業傷害與疾病、工業衛生、體力需求高的工作、機器防護、公共衛生、餐廳和宿舍。上述內容皆刊載於EICC手冊內，皆有書面標準、績效目標、指標及實施計劃的制定；及績效的具體評估，由工業安全組負責。此外，各部皆設立安全員，並進行安全檢查及各項演習，例如消防安全實習。

相關措施的執行均有顯著成效，如工傷事故發生率連續數年持續下降，並控制於極低水平及保持零重大工傷之評殘級別。本司於本年派員參與鳳崗鎮安全生產知識競賽，並獲得第二及第三名。

### (六) 培訓發展

嘉利集團的培訓及發展工作一直朝著「**優化專業表現、激化員工潛能、活化學習文化、擁抱企業願景**」為方向。所以在培訓及發展工作上均朝向增進知識、提高工作崗位技能及提升管理者才能的前題下而建立的「**培訓**」工作以及企業與員工持續發展為本的務實「**發展**」工作。

In 2011, over a hundred internal and external training projects were launched for training in order to enhance the competitiveness of the Company. Such training projects cover advanced management skills, modification and upgrading of production and engineering techniques, lean manufacturing, 5S management, ISO and quality management, environmental protection and clean production, information technology, finance management and language, etc, providing courses for different kinds of areas and scopes.

To encourage staff to develop themselves further, the Company took on launched various policies for culture learning, launched talents development scheme and many other development schemes, covering training allowance system, diverse internship schemes, advanced training scheme on management skills, books purchase reimbursement, programs for academic qualifications and backup talents scheme, etc.

### A. Optimisation of professional performance

*Expansion of computer training center and development of online learning platform*

In order to improve our staff's computer knowledge and skills and to train and develop our own talents through the domestic backup talents scheme, the Company expanded its computer training center in early 2012, allowing staff to have more chances for learning computer skills. Meanwhile, Karrie has been keen on developing an online learning system through which staff can learn and study by themselves during their spare time.

在「培訓」工作上，二零一一年共舉辦過百項內部及外部培訓項目，以提升公司競爭力。這些培訓項目涵蓋高階管理技巧、生產及工程技術改良與提升、精益生產、5S管理、ISO及品質管理、環保及清潔生產、資訊科技、財務管理、語言等，不同領域及範疇課程。

在「發展」工作上，為鼓勵員工持續發展，公司推出不同之推動學習文化政策、人才發展計劃及不同發展計劃，包括：培訓津貼制度、各項實習計劃、高階管理技巧培訓計劃、購買書籍報銷制度、學歷教育、後備人才計劃等。

### A. 優化專業表現

*擴展電腦培訓中心及發展網上學習平台*

為更有效地提升員工電腦應用知識及技能，培訓及發展國內後備人才計劃，公司於二零一二年年初擴展電腦培訓中心，讓員工有更多電腦學習的機會。同時，集團亦致力發展網上學習系統，讓員工在工餘時間可以透過網上學習系統自我學習及進修。

### B. Motivation of staff's potentials

- (i) *Advanced training and development scheme on management and leadership skills*

The management is determined to nurture elites and enhances their comprehensive working and management capabilities by actively providing staff with potential with training opportunities. In addition, suitable personal development schemes targeting talent development are also designed, which would allow them to get well prepared for the promotion to the management of higher level. These schemes, can not only enhance staff's comprehensive working capabilities, but also reflect the Company's pursuit of sustained development.

- (ii) *Reserved talents scheme*

To satisfy the Group's internal demands according to actual business situations, Karrie proactively promoted and developed the domestic reserved talents scheme, which consists of reserved clerks, reserved quality inspectors, reserved warehouse keepers, reserved team leaders and multi-skills workers schemes, etc. The Company arranged a series of training courses and assessment for participants, providing them a platform for self enhancement and internal promotion, so that each staff can attend those schemes suitable to their interests and demands. Meanwhile, the scheme also can save labour, money and time for employing and selecting external talents. In addition, it allows first line staff to know their personal career development, thus achieving a win-win situation between the Company and them.

### B. 激發員工潛能

- (i) *高階管理及領導技巧培訓及人才培養及發展計劃*

管理層銳意培育精英人才，提升他們全方位工作及管理能力。對有潛質的員工，公司積極提供培訓機會。並針對人才發展設計合適的個人發展計劃，裝備他們成為更高管理梯隊做好準備。透過這些計劃，不但提升同事的全方位工作能力，更體現公司持續發展的部署。

- (ii) *後備人才計劃*

為結合企業實際需要，滿足集團內部需求，公司積極推動及發展國內後備人才計劃，包括：後備文員、後備驗貨員、後備倉管員、後備班組長及多能工計劃等。為參加者安排一系列的培訓課程及考核，以提供一個自我增值及內部晉升的平台，讓員工可以根據自己個人興趣及需要參加合適的計劃。同時，此計劃亦為公司節省外部招聘及選才的人力、金錢及時間成本。另外，可讓前線員工明瞭個人職業生涯的發展，最終為公司及員工達至雙贏目的。

# Training & Development 培訓與發展



本集團本著取之社會，用之社會的精神；每年均招待中、港兩地不同院校之大學生進行交流、參觀及實習等活動！ Based on the spirit of "paying back to the society", the Group receives students from different colleges and universities in Hong Kong and the mainland for mutual exchanges, site visits and intern programs every year.



國有國法、「嘉」有「嘉」規！本集團大型廠規培訓，讓員工加強認識公司的規範及條文。 Each country has its laws and regulations, so does "Karrie". The Group organized a large training program on factory regulations, so that our staff can have better understanding.



香港浸會大學之師友計劃，為企業管理層及學生配對師友關係。圖為執行董事陳名妹小姐及浸會大學學生事務處輔導長何鏡燁博士。 Career Mentorship Programme of Hong Kong Baptist University, matching pairs with students and our management in sharing their work. Ms. Chan Ming Mui, Silvia, Executive Director and Dr. Eddie Ho, Director of Students Affairs of Hong Kong Baptist University.



於2012年4月，公司再一次榮獲香港特別行政區僱員再培訓局頒發「企業人才1st」標誌，以表揚公司在「人才培訓及發展」工作的卓越表現。 In April 2012, the Company was again awarded the "Manpower Developer 1st" label by the Employees Retraining Board of the Hong Kong Special Administrative Region.



業界翹楚，得到認同！獲邀成為首屆香港生產力促進局企業動力™系列之「中國式人才管理」內地借鑑交流團指定參觀交流的人才企業之一，印證及分享本集團人才管理策略的成效。 We are recognized as an industry leader. The Group was invited to be the "Chinese talent management" under the First Enterprise Power™ series of the Hong Kong Productivity Council, being one of the designated talent enterprises for the visit and exchange programs attended by their exchange tours to mainland China, which showcases and shares the effectiveness and results of the Group's talent management strategies.



讓每一位都能感受到他們參加了團隊戶外拓展培訓，大家把凝聚的力量爆發出來！ Everyone enjoys the outward-bound activities and displays their power of cohesion.

### C. Revitalization of learning culture

#### (i) *Learning English Everyday*

For the revitalization of learning culture, staff is encouraged to undergo continuous learning. The Group promotes the policy for diversified learning culture to allow staff to study continuously and have self-development. From July to August 2011, the Group organised “learning English everyday” to provide platforms and activities for staff to enhance and learn English, increasing their English reading, writing, listening and speaking abilities as well as promoting a culture of self-learning.

#### (ii) *Academic qualification education*

The Group cooperated with China Sun Yat-sen University and launched the “Academic qualification education” to bring university and professors into the corporate, thereby allowing staff to undergo continuous education, achieving self-development and obtaining tertiary academic qualifications in addition to working. In addition, the Group, being the first enterprise to introduce “academic qualification education” in Fenggang Town in Dongguan, now launches the administrative management tertiary course, allowing staff to receive tertiary education.

### C. 活化學習文化

#### (i) *活學英語 – Learning English Everyday*

在活化學習文化工作上，為鼓勵員工持續學習，本集團推行多元學習文化政策，讓員工可以持續進修，提升自我。於二零一一年七至八月舉辦「活學英語」項目，提供一系列提升及學習英語的平台及活動，以增強員工的英語讀寫聽講能力、推廣自我學習英語的文化。

#### (ii) *學歷教育*

本集團與中山大學合作開辦「學歷教育」項目，把大學及教授帶入企業內，讓員工可以努力工作之餘，還可以不斷持續進修、自我提升，考取大專學歷資格。本集團更是東莞市鳳崗鎮首間企業引進「學歷教育」項目，現時已開辦了行政管理大專課程，讓員工有機會親身體驗大學教育的風采。



(iii) *Various internship schemes*

1. On top of revitalizing learning culture within the Company, the Group also pays back and contributes to the society by providing various working and internship opportunities, such as short-term placement program for tertiary schools in Hong Kong, summer internship scheme for staff's family members, young technical talents training and exchange program, as well as scheme for Mainland university students. Besides, the Group also launches university graduates training scheme with talent pool for corporate future growth, including schemes of engineer trainee, procurement trainee and accountants.
2. The management members of the Group were invited to join the Career Mentorship Programme hosted by Hong Kong Baptist University, which offers students an opportunity to communicate with the senior management, broaden their eye reach and let our staff members become mentors and friends of the students.

(iv) *Approved Employer*

The Group has become an Approved Employer of the following institutions, which allowed our staff to obtain professional qualifications, thus making the most of their abilities while getting formal recognition.

- ACCA (Association of Chartered Certified Accountants)
- HKICPA (Hong Kong Institute of Certified Public Accountants)
- IELTS (International English Language Testing System)

(iii) 各項實習計劃

1. 除了於公司內部推動活化學習文化外，集團更回饋社會提供不同的工作實習機會，如：香港各大專院校同學短期實習計劃、員工子姪暑期實習計劃、青年技術人才培育及交流計劃及國內大學生實習計劃等。此外，為企業未來發展儲備人才，本集團同時推動大學畢業生培訓計劃，包括：見習工程師計劃、見習採購員計劃及會計專才等。
2. 本集團管理層成員獲邀參與香港浸會大學之師友計劃 (Career Mentorship Programme)，讓莘莘學子與高管理層接觸，擴闊視野，成為良師益友。

(iv) 認可僱主

本集團更成為以下機構之認可僱主成員，讓員工可以透過工作之餘考取專業資歷，得以發揮及認許。

- 特許公認會計師公會香港分會
- 香港會計師公會
- 雅詩國際英語測試系統

# Training & Development 培訓與發展



除了在日常工作中的體現及鍛鍊管理者的領導及管理手法，更加入一系列的高階管理課程；讓各管理者得到更多現代化管理的概念！ The Group provided advanced management courses to allow managers to acquire modern management concepts in enhancing leadership and management skills.



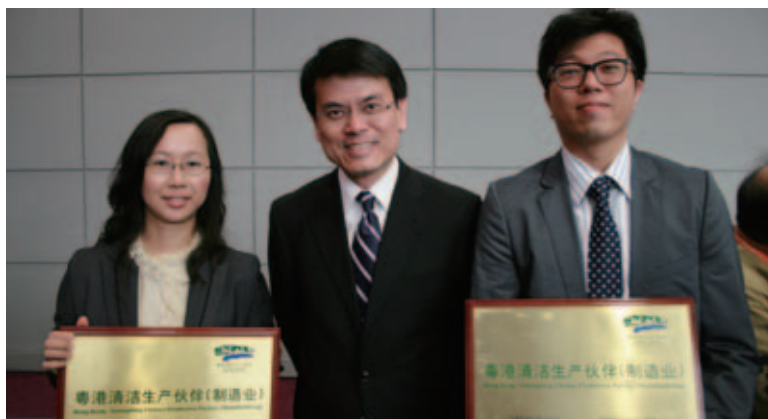
把大學引進企業內，讓員工努力工作之餘，可以不斷持續進修、自我提升，考取大專學歷！ The Group brought university into the corporate, thereby allowing staff to study continuously, achieve self-improvement and obtain college degrees besides performing their duties.



電腦知識一日千里，無窮無盡；集團有見及此，於2012年初在國內投入大量資源擴展培訓專用的電腦培訓中心。 Computer literacy is growing at tremendous speed without limits. In view of that, the Group invested heavily in the expansion of the computer training center in China in early 2012.



公司不單提供各項知識、管理或技能培訓外，同時更推出一系列之活學英語培訓活動；讓員工於工作之餘，有機會進修增值！ The Company not only provided training on various knowleges, management and techniques, but also launched a series activities of English training allowing staff to have an opportunity for further education and self-development when they are off from work.



The Group was again granted the “Hong Kong-Guangdong Clean Production Partners” Logo (For Manufacturers) in 2011. From left to right: Ms. Chan Ming Mui, Silvia, Executive Director of the Group, Mr. Edward Yau J.P., former Secretary for the Environment, HKSAR and Mr. Ho Kai Man, Executive Director of the Group and Chairman of the Clean Production & Energy Saving Commission.

2011年集團再次獲頒「粵港清潔生產夥伴」標誌（製造業界別）。圖為執行董事陳名妹小姐(左)及執行董事兼清潔生產及節能委員會主席何啟文先生(右)與前任香港環境局局長邱騰華太平紳士合照。

#### **D. Embraced with corporate visions**

##### *(i) Awards and honours*

The Group has long been placing concerns on the demand of human resources, requirements of customers, keeping up with the current situation as well as co-ordination with corporate strategic development for its talent nurturing and development works. In April 2012, the Company was again awarded the “Manpower Developer 1st” label by the Employees Retraining Board of the Hong Kong Special Administrative Region, recognising its outstanding performance in “talents training and development” work. In addition, it was honored as an “Excellent Enterprise” under the second “Partner Employer Award” scheme by the Hong Kong General Chamber of Small and Medium Business in November 2011, in recognition of the Company’s performance with respect to internship schemes in the past.

#### **D. 擁抱企業願景**

##### *(i) 獎項與榮譽*

本集團的人才培養及發展工作早已針對人力資源需求、達至客戶所需、緊貼時代局勢、配合企業策略發展。於二零一二年四月，公司再一次榮獲香港特別行政區僱員再培訓局頒發「企業人才1st」[Manpower Developer 1st] 標誌，以表揚公司在「人才培訓及發展」工作的卓越表現。另外，於二零一一年十一月獲香港中小型企業總商會頒發第二屆「友商有良」嘉許計劃「卓越企業」機構榮譽，以表示對公司在過去舉行的實習生計劃所作出的表現得到認同。

(ii) *Interactive and practical learning materials*

The Group was also invited to be the “Chinese-style talent management” enterprise under the Enterprise Power™ series of the Hong Kong Productivity Council, being one of the designated talent enterprises for visit and exchange by domestic exchange tours, which showcases and shares the effectiveness and results of the Group’s talent management strategies. Meanwhile, as a recognition and endorsement for its well-established Mainland China-Hong Kong strategic human resources management, the Group was invited to offer its case as one of the “2Trade Practical Business Management Cases for Trade Treasure” of the Vocational Training Council and was included in interactive learning materials.

(iii) *Prospects*

Along with the growth and needs of the Group, training no longer focuses on the level of techniques training and on-the-job training solely, but also on the level of personal development of the management, which helps the Group to nurture successors with potential and promote diversified learning culture. Also, staff is encouraged to develop continuously and have communication in order to establish a well managed team. Looking forward, the Group should lay a solid foundation for optimization of its management and nurture talents to match corporate development.

(ii) *互動交流、實戰教材*

本集團更獲邀為香港生產力促進局企業動力™系列之「中國式人才管理」內地借鑑交流團指定參觀交流的人才企業之一，印證及分享本集團人才管理策略的成效。同時，本集團持之以恆之中港策略性人力資源管理工作得到認同及肯定，獲邀成為職業訓練局VTC企業智庫2Trade實戰商業管理個案之一，並製成互動教材。

(iii) *展望*

隨著本集團的成長及需要，培訓工作已不單只是技術培訓、在職培訓，而是涉及管理者個人發展的層面，並為本集團培養有潛質接班人及推動多元學習文化，鼓勵員工持續發展，互相交流並建立良好管理團隊。展望未來，本集團必須為優化管理，培養人才以配合企業發展，訂下良好基礎。



The Group won the Gold Award of the First CLP GREENPLUS Recognition Award (for Industrial and commercial enterprises, Group 2) for its success in improving corporate profitability through promotion of energy-saving culture.

集團獲中華電力頒發首屆「環保節能機構及承辦商」嘉許計劃2012 - 工商界別第二組 - 金獎，透過推廣節能文化，提升卓越能源效益。

## (VII) Caring for the environment

### Green production

The Group has realized the importance of good utilization of resources long time ago and not to exploit the rights of using resources for the next generation. The Group adheres to the concept of Dr. Ho Cheuk Fai, the Chairman of the Group, with heartfelt dedication in all details, and saves resources for the next generation. As such, the Group's production adheres to the concept of reducing energy or material consumption from the sources with the adoption of various environmental friendly measures and addition of energy-saving equipment. With the concept of green and clean

## (七) 環境保護

### 綠色生產

本集團一早意識到善用資源重要性，不能剝削下世代使用資源的權力。秉承集團主席何焯輝博士理念：「凡事用心去做；將資源留給下一代」。故本集團生產從源頭著手減少能量或物料消耗的理念出發，採取多種環保措施及添置節能設備。貫徹執行綠色清潔生產的理念，集團持續制定綠色生產、節能政策及引入不同環境設備以達到清潔生產，保護環境的目標，集團已進一步按照各項國際法規及要求其中包括能源核證、環境許可及報告、預防污染和節約資源、有

production implemented in practice, the Group continues to formulate policies for green production and energy-saving policies, while introducing different kinds of environmental-friendly equipment to attain the objectives of clean production and environmental protection. The Group further complies with various international regulations and requirements, inter alia, energy audit, environment permit and report, pollution prevention and resources saving, treatment of hazardous materials, treatment of sewage and solid wastes, control on air emission and control on content of products. The Group actively participates in external clean production and environmental protection campaigns, while internally strengthens its staff's awareness on the environment via training as well as green and ecological activities. In addition, green design approaches are thoroughly implemented, so that the products would not pose any damages to the environment.

In order to help the local government meet the energy-saving and emission reducing indicators for the "Twelfth Five-Year Plan" period, assume corporate social responsibility, fulfill our duty toward the environment, and also to comprehensively understand the standard of energy management and status of power consumption within the plant, examinations are conducted on problems and insufficiencies in respect of energy usage to identify the potential and the approaches for energy saving, thereby reducing the amount of energy consumption and production costs as well as raising the economical efficiency for the company. An energy-saving planning report for the "Twelfth Five-Year Plan" was prepared in 2011. The Group has formulated a series of energy management systems, which standardise the practice of energy management to raise the efficiency of energy usage and effectively finalise and safeguard energy-saving plans. On the other hand, the clean production and energy-saving committee has already been established since 2005, which unifies the energy management of the company, and applies energy saving objectives into all workshops via adopting new technology.

害物質的處理、廢水及固體廢棄物的處理、空氣排放的控制及產品含量控制。對外：積極參加外間清潔生產綠色環保活動；對內：透過培訓、員工綠色生態環境活動等以加強員工環境意識。另外、貫徹執行綠色設計方針，使產品不會破壞環境。

為配合當地政府落實「十二五」期間節能減排任務指標，承擔企業社會責任以及環境責任，同時也為全面了解廠內的能源管理水準及用電狀況，積極檢查在能源利用方面存在的問題和薄弱環節，挖掘節能潛力及尋找節能方向，從而降低能源消耗和生產成本，提高企業經濟效益。於二零一一年進行了「十二五」節能規劃報告編制。本集團已制定企業一系列能源管理制度，這些制度規範了能源管理，提高能源使用效率，有效落實保障節能規劃。另外，早於二零零五年已成立了清潔生產及節能委員會，統一對公司的能源管理，採納新技術，把節能的目標落實到各車間。

The Group has adopted the following major (including but not limited to) energy-saving measures during the year, which significantly increase energy-saving efficiency and also effectively improve the environment and reduce the temperature of workshops, allowing staff to achieve their best performance:

- Modification of HES servo system for injection moulding machines.
- Modification of energy-saving lamps with high efficiency and low energy consumption in production areas.
- Electric heating rice cookers are used to replace diesel oil rice cookers in canteen.
- HCR22 hydrocarbons refrigerant is used in air-conditioners to replace traditional refrigerant in production areas.

The Group has been playing an active and determined role on environmental protection and clean productions with extensive recognition gained from governmental authorities, Hong Kong Productivity Council or commercial unions and bodies, receiving invitations for sharing its experiences on environmental protection and clean productions. Furthermore, the Group was also invited to be designated site for inspection tours on clean production, allowing other manufacturers to carry out on-site plant inspection, which in turn encourages them to implement clean production. Apart from the above, domestic and foreign media also made interviews with the Group for sharing its experiences.

Since 2001, the Group has already obtained ISO14001 environment management system certificate. In 2011, the Group was again awarded a commendation under the "Hong Kong – Guangdong Cleaner Production Partners Recognition Scheme (Scheme)", and received in 2012 for "Hang Seng Pearl River Delta Environmental Award – Green Participants" Certificate and "CLP GREENPLUS Recognition

本年內本集團已採取下列主要節能措施(包括但不僅限於此)，明顯提升節能效益的同時亦可有效改善作業環境及減低工場溫度，達至員工發揮最佳效率：

- 注塑機伺服節能系統改造項目。
- 廠區推行高效低能耗節能燈改造項目。
- 食堂使用電熱蒸飯櫃替代柴油蒸飯櫃。
- 生產區的空調機組使用HCR22碳氫製冷劑來替代傳統的製冷劑。

本集團一直以來的積極及努力於環保及清潔生產的工作，備受認同經常獲政府機關、香港生產力促進局或商會團體邀請分享環保及清潔生產營商之道。另外，以往更獲邀成為指定之清潔生產考察團，讓其他廠商作實地工廠考察，從而鼓勵廠商實施清潔生產。另外，更獲國內外不同媒體進行訪問，分享心得。

早於二零零一年，本集團已獲得ISO14001環境管理體系認證。二零一一年再次獲頒授成為「粵港清潔生產夥伴標誌計劃」，二零一二年獲頒發「恒生珠三角環保大獎－綠色計劃」證書及「中電環保節能機構嘉許計劃」2012－工商界別第二組一金獎，以表揚本集團在節能方面有出色的表現。本集團同時也根據相關國際環境法規，例如：RoHS、



The Group has been promoting the “Low Carbon & Green Factory”, was granted the Green Plan Certificate of “Hang Seng Pearl River Delta Environment Prize” in 2012. Mr. Ho Kai Man, Executive Director and Chairman of the Clean Production & Energy Saving Commission (right) and Mr. Raymond Chan, Senior Marketing Director (left) were present at the ceremony.

本集團多年來一直積極推動「低碳綠色工廠」，2012年獲頒「恒生珠三角環保大獎」綠色計劃證書。執行董事兼清潔生產及節能委員會主席何啟文先生（右）及高級市場總監陳毅文先生（左）親臨出席嘉許禮。

Award” 2012 – Commercial Group 2 – Gold Award for the recognition of its remarkable performance in energy-saving. At the same time, the Group also makes arrangement to comply with relevant international environmental regulations, such as RoHS, REACH, WEEE, JCPSSI, Montreal Protocol and QC 08, so that the whole process including design, procurement and production can meet the requirements for environmental protection.

In addition, the Group internally promoted the “Earth Hour 2012” Lights Off Event initiated by World Wildlife Fund and held energy-saving and environment protection tongue twister collection activity. The Group even participates, for the first time, “Tree Planting Challenge” 2012 event organised by Friends of the Earth, which allow staff enjoy funs of planting trees and hiking while publicising the theme of planting a wish for a better climate.

REACH、WEEE、JCPSSI、Montreal Protocol及QC 08等作出配合，使設計、採購及生產整個過程都能多達到環保的要求。

另外，本集團內部宣傳世界自然基金會舉辦的「地球一小時」熄燈活動二零一二及舉行節能保急口令徵集活動。今年更首次參加地球之友舉辦的「綠野先鋒」活動，讓參加員工同時享受植樹及遠足的樂趣，更宣揚種出綠色大氣候的主題。



# Caring for the Environment 環境保護



東莞市「清潔生產審核」現場驗收，專家在生產工場為清潔生產項目作實地評估，提供專業指導改善意見。On-site examination of Clean Production by the Dongguan governmental authorities, where experts assess the performance of our facilities and offer professional guidance.



公司成功「引入清潔生產 實施節能減排」，積累了相當的經驗，更樂於與業界分享清潔生產及作業的成功經驗。With the successful "Introduction of Clean Production and Implementation of Energy Saving & Emission Reduction Measures", the Group has obtained plenty of experiences and is ready to share its success in clean production and operation.



宣傳地球一小時活動「一人一目標，節能惜未來」今天起定下你的節能目標，為地球打打氣。Join us in this "Set Yourself a Goal, Save Energy for the Future" Campaign. Set your energy-saving targets now and cheer up our planet.



首次參與地球之友舉辦的「綠野先鋒」活動，延續嘉利生生不息植樹活動的精神。Our first-time participation in the "Tree Planting Challenge (綠野先鋒)" campaign held by Friends of the Earth, which is an extension of Karrie's consistency in tree-planting activities.

Looking forward to the coming year, the Group will still strive to implement energy-saving and green production while putting EICC environmental protection policies into practice. In response to the "Twelfth Five-Year Plan" energy-saving plan, the Group will reduce emission, better utilise resources and carry out clean production, thereby further lowering the indicator for the production value and energy consumption level. The Group has formulated energy-saving plan, and it is hoped that the amount of comprehensive energy consumption in 2015 would decrease 800 tonnes of standard coal as compared with 2010, the comprehensive energy consumption per ten thousand yuan output value would decline by 23.2%, achieving the objectives of energy saving and reduction in consumption, while lowering production costs and raising market competitiveness. As a result, invaluable resources could be retained and the environment could be kept in good condition.

### Conclusions

The Group carried out its sustainable development work initially by small staff teams. Gradually, the work was implemented throughout the Group and participated by families of the staff members, extended to our suppliers and local communities. The related activities greatly benefited the Group and relevant stakeholders. Individuals' participation can make great achievement. One of the focuses of the Group for the coming year will be "Keeping Up Our Mission" by influencing stakeholders through commercial activities. These include promoting the Group's operation policies and concepts to relevant partners, promoting to the next generation Karrie's spirit – "Nothing is impossible" via our schemes under the same name, as well as sharing of the Group's experiences in energy-saving and emission reduction through different exchange activities. We hope that those stakeholders would harbour the same philosophy and contribute more along with us for a long term sustainable development of the society, helping Karrie to pass on our mission eternally.

展望來年，本集團仍會致力推行節能綠色生產及履行EICC環保政策及響應「十二五」節能規劃，減少排放，善用能源，清潔生產，進一步降低生產值與能源消耗的比率指標。本集團已訂定節能計劃，冀望到二零一五年，綜合能源消費量比二零一零年下降800噸標準煤，萬元產值綜合能耗下降23.2%，達到節能降耗之目的，同時也能降低生產成本，提高市場競爭力。為下一代保留珍貴資源及良好地球環境。

### 總結

本集團在最初推行可持續發展工作時，只是以小組型式作推行，慢慢地推行至全廠各部、員工家屬、供應商、社區等，各項工作均對本集團及相關持份者有莫大裨益。一點一滴的參與可以匯聚成河，所以，本集團將以"使命傳承"為來年的工作重點，繼續以商業行為影響不同的持份者；包括將本集團的經營方針、理念傳遞予相關合作伙伴；透過嘉利「凡事皆可能」計劃將本集團的「凡事皆可能」精神宣揚予我們的下一代；以及透過不同的交流活動，將本集團的節能減排經驗對外分享等。希望相關持份者亦有著相同的理念，讓我們一起為可持續發展的未來參與多一點，讓我們的使命永續傳承。

The Company and its subsidiaries (the “Group”) are committed to achieving high standards of corporate governance to safeguard the interests of shareholders of the Company (the “Shareholders”) and to enhance corporate value and accountability.

For the year ended 31 March 2012 (the “Year”), the Group has applied the principles of the recently promulgated Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and complied with the code provisions (the “Code Provisions”) of the CG Code, save for deviation from Code Provisions A.2.1, A.4.1 and A.4.2 of the CG Code. This report describes our Group’s corporate governance practices and explains the said deviations from the CG Code.

## A. BOARD OF DIRECTORS

### 1. The Board of Directors

- 1.1 As at 31 March 2012, the Board consisted of seven Directors, comprising Mr. Ho Cheuk Fai (Chairman and Chief Executive Officer), Mr. Lee Shu Ki and Ms. Chan Ming Mui, Silvia as executive Directors; Mr. Ho Cheuk Ming as a non-executive Director and Deputy Chairman and Mr. So Wai Chun, Mr. Chan Sui Sum, Raymond and Mr. Fong Hoi Shing as the independent non-executive Directors. The Board has the collective responsibility for the leadership and promotion of the success of the Group’s business by directing and supervising the Group’s affairs.
- 1.2 Mr. Kwok Wing Kin, Francis resigned as an Executive Director, a Deputy Chairman, and a Chief Operational Officer of the Company with effect from 28 April 2011. Mr. Ho Cheuk Ming re-designated as a Non-executive Director and Deputy Chairman of the Company with effect from 1 May 2011. Mr. Ho Kai Man was appointed as the Executive Director of the Company with effect from 12 July 2012.
- 1.3 The Board is committed to the Group’s objectives of enhancing the Shareholders’ value and provision of superior products and services. The Board is collectively responsible for formulating the overall objective and strategy of the Group; monitors and evaluates its operating and financial performance and reviews the standard of corporate governance of the Group. It also makes decisions on matters such as approving the annual results, interim and quarterly results, connected transactions, appointment and re-appointment of Directors, declaring dividends and adopting accounting policies. The Board has delegated the authority and responsibility for implementing business strategies and management of the daily operations of the Group’s businesses to the management.

為保障全體本公司股東（「股東」）權益及提升企業價值和問責性，本公司及其附屬公司（「本集團」）一向承諾恪守奉行最嚴謹之企業管治。

於截至二零一二年三月三十一日止年度（「本年度」）內，本集團已應用最新頒佈並列載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四之企業管治常規守則（「企業管治守則」）所規定之原則及遵守所有守則條文（「守則條文」）（除了偏離企業管治守則條文A.2.1、A.4.1及A.4.2條外）。本報告書詳述集團之企業管治慣例，並闡釋企業管治守則之原則應用及偏離企業管治守則的行為。

## A. 董事會

### 1. 董事會

- 1.1 截至二零一二年三月三十一日，董事會由七名董事組成。包括執行董事：何焯輝先生（主席兼行政總裁）、李樹琪先生及陳名妹小姐。非執行董事：何卓明先生（非執行董事兼副主席）。獨立非執行董事：蘇偉俊先生、陳瑞森先生及方海城先生。董事會成員共同負責本集團事務之領導及管治工作，並共同承擔指引及監督本集團事務之責任。
- 1.2 郭永堅先生辭任本公司執行董事、副主席兼營運總裁之職，自二零一一年四月二十八日生效。何卓明先生被調任為本公司非執行董事兼副主席，自二零一一年五月一日生效。何啓文先生獲委任為本公司執行董事，自二零一二年七月十二日生效。
- 1.3 董事會致力實現本集團有關提升股東價值以及提供卓越產品與服務之目標。董事會訂立集團之整體營運及策略，並監管及評估集團在營運與財務上之表現，以及檢討集團之企業管治水平。董事會亦須決定各期項事宜，其中包括全年業績、中期業績及季度營運狀況、關連交易、董事聘任或續聘、股息分派及採納會計政策。董事會已授權管理層負責推行本集團商業策略及管理本集團之日常業務運作。

- 1.4 The Board conducts regular scheduled meetings on a quarterly basis. Ad-hoc meetings are convened when circumstances require.

The Board had met five times for the Year and considered, reviewed and approved the Group's annual results for the year ended 31 March 2011, quarterly and interim results of the Group for the Year.

The attendance records of Board meetings held during the Year are set out below:

**Attendance of individual Directors at Board meetings during the Year**

|                                                    |              | No. of attendance/<br>No. of meetings<br>出席次數／會議次數 | Attendance rates<br>出席率 |
|----------------------------------------------------|--------------|----------------------------------------------------|-------------------------|
| <i>Executive Directors</i> 執行董事                    |              |                                                    |                         |
| Mr. Ho Cheuk Fai                                   | 何焯輝先生        | 5/5                                                | 100%                    |
| Mr. Lee Shu Ki                                     | 李樹琪先生        | 5/5                                                | 100%                    |
| Ms. Chan Ming Mui, Silvia                          | 陳名妹小姐        | 5/5                                                | 100%                    |
| <i>Non-executive Director</i> 非執行董事                |              |                                                    |                         |
| Mr. Ho Cheuk Ming                                  | 何卓明先生        | 5/5                                                | 100%                    |
| <i>Independent Non-executive Directors</i> 獨立非執行董事 |              |                                                    |                         |
| Mr. So Wai Chun                                    | 蘇偉俊先生        | 5/5                                                | 100%                    |
| Mr. Chan Sui Sum, Raymond                          | 陳瑞森先生        | 5/5                                                | 100%                    |
| Mr. Fong Hoi Shing                                 | 方海城先生        | 5/5                                                | 100%                    |
| <b>Average attendance rate</b>                     | <b>平均出席率</b> |                                                    | <b>100%</b>             |

- 1.5 To maximize the effectiveness of the Board and to encourage active participation and contribution from Board members, the Board has established an audit committee and a remuneration committee. Detailed descriptions of each of these committees are set out below. All of these committees adopt, as far as practicable, the principles, procedures and arrangements of the Board in relation to the scheduling and proceeding of meetings, notice of meetings and inclusion of agenda items, records and availability of minutes.

- 1.4 董事會每季舉行定期會議，並於情況需要時召開特別會議。

董事會於本年度內已舉行五次會議，並已考慮、審閱及批准集團截至二零一一年三月三十一日之全年業績及於本年度之季度及中期業績。

以下是本年度董事會會議的出席記錄：

**本年度董事會會議個別董事的出席率**

- 1.5 為提高董事會效能以及鼓勵董事會成員積極參與及作出貢獻，董事會已成立審核委員會及薪酬委員會。下文載列各委員會之詳細說明。董事委員會按實際可行情況採納董事會有關擬定會議時間表及會議進行方式、會議通告及載入議程項目、保存及提供會議記錄等之原則、程序及安排。

## 2. Board Composition

- 2.1 As at 31 March 2012, the Board comprises seven Directors: three executive Directors, one non-executive Director and three independent non-executive Directors. Mr. Ho Cheuk Ming, the non-executive Director, is the younger brother of Mr. Ho Cheuk Fai, the Chairman and Chief Executive Officer. The Board has received annual confirmations of independence in writing from each of the independent non-executive Directors and believed that all the independent non-executive Directors met the guidelines for assessment of independence as set out in Rule 3.13 of the Listing Rules.
- 2.2 The attributes, skills and expertise among the existing Directors are considered appropriate so as to effectively lead, supervise and manage the Group, taking into account the scope and nature of the operations. The Directors have a mix of core competencies in areas such as accounting and finance, business and management, production and quality control techniques, supply chain management, industry knowledge and marketing strategies. Details of the experience and qualifications of Directors and Senior Management are set out in the section headed "Directors and Senior Management" in this Annual Report.

## 3. Appointment, Re-election and Removal of Directors

- 3.1 At each annual general meeting of the Company ("AGM"), one-third of the Directors are required to retire from office by rotation. The Directors, since his last election or appointment who has been the longest in office shall retire and be eligible for reelection at the AGM. The Chairman and/or the Managing Director of the Group shall not, when holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. With the introduction of the CG Code and to comply with Code Provision A.4.2 of the CG Code, the Chairman and/or the Managing Director of the Group will voluntarily retire at the AGM at least once every three years.
- 3.2 As at 31 March 2012, non-executive Directors (except Mr. Ho Cheuk Ming) including the independent non-executive Directors are appointed for a fixed term not exceeding three years and all non-executive Directors are subject to the requirements of retirement by rotation and re-election by Shareholders at the AGM in accordance with the Company's bye-laws (the "Bye-laws").

## 2. 董事會組成

- 2.1 於二零一二年三月三十一日，董事會由七名董事組成，包括三名執行董事；一名非執行董事及三名獨立非執行董事。執行董事何焯輝先生為主席兼行政總裁，乃非執行董事兼副主席何卓明先生之兄。董事會已收悉有關各獨立非執行董事之獨立性的確認函並相信全體獨立非執行董事均能符合上市規則第3.13條所載有關獨立非執行董事獨立性評估之指引規定。
- 2.2 就本集團之業務範疇及性質而言，現任董事所具備之特質、技能及專業知識足以令彼等能有效地引領及監控本集團。董事具有各方面如會計及財務、商業及管理、生產及品質控制技術、供應鏈管理，行業知識及市場策略等實質專才。有關董事及高級管理人員之經驗及學歷資料載於本年報中「董事及高級管理人員」一節。

## 3. 董事的委任、重選及罷免

- 3.1 於每屆股東週年大會（「股東週年大會」）上，三分之一董事須輪席退任。每年之退任董事須為彼等自上次獲選或重選以來任期為最長者並合資格於股東週年大會上膺選連任。擔任集團主席及／或董事總經理受制於輪席退任或於釐定股東週年大會上須輪席退任之董事人數時，毋須計及。然而，由於企業管治守則的推出及為遵守企業管治守則守則條文A.4.2，集團主席及行政總裁將至少每三年自願退任。
- 3.2 於二零一二年三月三十一日，非執行董事（何卓明先生除外）包括獨立非執行董事以固定任期委任，惟不超過三年，所有非執行董事並須根據本公司之公司細則（「公司細則」）於股東週年大會上輪席退任並重選連任。

- 3.3 The names and biographical details of the Directors who will offer themselves for election or re-election at the forthcoming AGM are set out in the circular to Shareholders to assist Shareholders in making an informed decision on their elections.
- 3.4 Since the whole Board participates in the appointment of new Directors, the Company does not establish a nomination committee. In evaluating whether an appointee is suitable to act as a Director, the Board will consider the experience and skills of the appointee; as well as personal ethics, integrity and the willingness to commit time in the affairs of the Group. Where the appointee is appointed as an independent non-executive Director, the Board will also consider his/her independence. During the Year, the Board had also reviewed and made recommendations in respect of the reappointments of retiring Directors, which were approved by the Shareholders at the last AGM.

#### 4. Corporate Governance and Chairman and Chief Executive Officer

The Group is committed to achieving high standards of corporate governance. Throughout the year ended 31 March 2012, the Company had applied the principles and complied with the requirements set out in the CG Code in Appendix 14 of the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited, except the following:

Code Provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not segregate the roles of its Chairman and Chief Executive Officer and Mr. Ho Cheuk Fai ("Mr. Ho") currently holds both positions.

Being the founder of the Group, Mr. Ho has substantial experience in the manufacturing industry and property development and cultural related business. At the same time, Mr. Ho has the appropriate skills and business acumen which are the pre-requisites for assuming the role of the Chief Executive Officer. The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person would provide the Group with strong and consistent leadership and allows the Group to be more effective and efficient in developing long-term business strategies and execution of business plans. The Board considers that there is no need to segregate the roles of the Chairman and the Chief Executive Officer and Mr. Ho shall continue in his dual capacity as the Chairman and the Chief Executive Officer.

- 3.3 將於應屆股東週年大會上膺選連任董事之姓名及履歷載於致股東之通函內，以協助彼等於表決時作出知情決定。

- 3.4 由於新董事之委任是由董事會全體成員參議，故本公司並無成立提名委員會。在評估一名被委任者是否適合出任本公司董事時，董事會會考慮其經驗、專長及其個人操守及誠信，以及其願意付出處理集團事務之時間。當一名董事被委任為公司的獨立非執行董事時，董事會亦會考慮其獨立性。於本年度內董事會亦就上屆股東週年大會通過重新委任退任董事事宜上作出檢討及建議。

#### 4. 企業管治及主席及行政總裁

本集團一向承諾恪守最嚴謹的企業管治，於截至二零一二年三月三十一日止年度，本公司一直依循及遵守，香港聯合交易所有限公司證券上市規則附錄十四所載之企業管治守則，所有原則及規定。除以下所述：

企業管治守則條文第A.2.1條規定應區分主席與行政總裁的角色，並不應由一人同時兼任。本公司並無區分主席與行政總裁的角色，何焯輝先生（「何先生」）目前兼任該兩個職位。

何先生為本集團的創辦人，於製造業及房地產與文化相關產業具備豐富經驗。同時，何先生具備擔當行政總裁所需之合適管理技巧及商業觸覺之先決條件。董事會相信，由一人同時擔任主席與行政總裁的角色為本集團提供強大兼一致的領導，並可讓本集團更有效及有效率地發展長遠業務策略及執行業務計劃。因此董事會認為無須區分主席及行政總裁之角色，並由何先生繼續擔任這兩個角色。

According to Code Provision A.4.1, Non-executive Director should be appointed for a specific term, subject to re-election. Mr. Ho Cheuk Ming was re-designated as Non-executive Director on 1 June 2007 and he was re-designated as Non-executive Director and Deputy Chairman on 1 May 2011 without a specific term but Mr. Ho Cheuk Ming is subject to retirement by rotation according to the Bye-laws of the Company. The Board considers that retirement by rotation under the Corporate Governance Code and the Bye-Laws of the Company shall offer the shareholders of the Company sufficient choice of the constitution of the Board.

Moreover, Code Provision A.4.2 stipulated that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Company's bye-laws, at each annual general meeting, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to one-third but not greater than one-third shall retire from office provided that notwithstanding anything in the Company's bye-laws, the Chairman of the Directors and/or the Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Furthermore, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the next following AGM and would then be eligible for re-election. With the introduction of the CG Code and to comply with Code Provision A.4.2 of the CG Code, the Chairman and/or the Managing Director of the Group will voluntarily retire at the annual general meeting of the Company at least once every three years. As such, the Company considers that sufficient measures have been taken to ensure good corporate governance of the Company.

The Company will continue to review its practices from time to time to achieve high standard of corporate governance.

## **B. BOARD COMMITTEE**

### **1. Remuneration Committee ("RC")**

1.1 The Board has established the RC in June 2005 with terms of reference, comprising a majority of independent non-executive Directors, which meets at least once a year. It is chaired by Mr. So Wai Chun and comprises two other members, namely Mr. Chan Sui Sum, Raymond and Mr. Ho Cheuk Ming. All RC members, with the exception of Mr. Ho Cheuk Ming (non-executive Director), are independent non-executive Directors. The quorum necessary for the transaction of business by the RC is two.

按照守則條文A.4.1，非執行董事的委任應有指定任期，亦須接受重新選舉。何卓明先生於二零零七年六月一日獲再委任為非執行董事及彼於二零一一年五月一日調任為非執行董事兼副主席，沒有指定任期，但何卓明先生仍須根據本公司之細則輪值告退。董事會認為根據企業管治守則及本公司細則輪值告退已提供足夠選擇予股東，以決定董事會架構。

守則條文A.4.2則規定每名董事（包括有指定任期之董事）應至少每三年輪值退任一次。

根據本公司之細則，在本公司每一屆股東週年大會上，三分之一之當時在任之董事（或，倘其人數並非三之倍數，則最接近但不多於三分之一之數目）須輪值退任，惟本公司董事會主席及／或董事總經理不須按此規定輪值退任或在釐定每年退任董事人數時被計算在內。此外，任何填補空缺而獲委任之董事或為董事會新增之成員僅可任職至下屆股東週年大會為止，屆時彼可膺選連任。然而，由於《企業管治守則》的推出及為遵守《企業管治守則》守則條文A.4.2，本集團主席及／或董事總經理將至少每三年自願退任。因此，本公司認為已採取足夠措施，以確保本公司良好企業管治。

本公司將繼續不時檢討其常規，以達至高水平之企業管治。

## **B. 董事委員會**

### **1. 薪酬委員會**

1.1 董事會已於二零零五年六月成立薪酬委員會連同職權範圍書，成員大多數為獨立非執行董事。薪酬委員會最少每年舉行一次會議，由蘇偉俊先生擔任主席，並包括兩位其他成員：陳瑞森先生及何卓明先生。除何卓明先生（非執行董事）外，全體薪酬委員會成員均為獨立非執行董事。薪酬委員會處理事務之法定人數為兩人。

- 1.2 The principal responsibilities of RC are to formulate remuneration policy of the Group, review and make recommendations to the Board in respect of the remuneration policy and to determine the remuneration of the executive Directors and the senior management.
- 1.3 The RC met once during the Year with an attendance rate of 100% and reviewed its terms of reference, the remuneration policy of the Group and the remuneration packages of Directors and senior management staff.

## 2. Audit Committee ("AC")

- 2.1 The AC's membership, with the exception of Mr. Ho Cheuk Ming (non-executive Director), comprised the independent non-executive Directors as at 31 March 2012:

Mr. So Wai Chun (*Chairman*)  
Mr. Chan Sui Sum, Raymond  
Mr. Fong Hoi Shing; and  
Mr. Ho Cheuk Ming

The Board is of the opinion that members of the AC have sufficient accounting and financial management expertise or experience to discharge their duties.

- 2.2 The operations of the AC are regulated by its terms of reference. The main duties of the AC include:
- to review and supervise the Group's financial reporting process including the review of quarterly, interim and annual results of the Group;
  - to review the external auditors' appointment, remuneration and any matters relating to resignation or termination;
  - to examine the effectiveness of the Group's internal control which involves regular review in various corporate structures and business process; and
  - to realize corporate objective and strategy by taking into account the potential risk and the nature of its urgency in order to ensure the effectiveness of the Group's business operations. The scope of such reviews includes finance, operations, regulatory compliance and risk management.

- 1.2 薪酬委員會主要職能包括就本集團董事及高級管理層薪酬之公司政策及架構向董事會作出建議及釐定所有執行董事及高級管理層之薪酬計劃。

- 1.3 薪酬委員會於本年度已舉行一次會議，出席率為100%，以審閱其職權範圍、本集團的薪酬政策及董事和高級管理層之薪酬。

## 2. 審核委員會

- 2.1 截至二零一二年三月三十一日，審核委員會（除何卓明先生（非執行董事）外）均為獨立非執行董事組成：

蘇偉俊先生（*主席*）  
陳瑞森先生  
方海城先生；及  
何卓明先生

董事會認為，審核委員會成員擁有足夠會計及財務管理專業知識或經驗，以履行彼等之職務。

- 2.2 審核委員會之運作受職權範圍規管。審核委員會之主要職責包括：
- 檢討及監控本集團之財務報告程序，包括審閱本集團的季度、中期及年度業績；
  - 檢討外聘核數師的委任和批准其薪酬及任何有關其辭任或辭退之任何事宜；
  - 檢討本集團內部監控之有效性，包括定期檢討各項有關企業及業務的程序；及
  - 在考慮到潛在風險的性質及迫切性的情況下體現企業目標及策略以確保本集團業務運作有效。該等檢討包括財務、營運、監管規則的遵守及風險管理等範圍。



- 2.3 The AC met two times during the Year with an attendance rate of 100% and reviewed the interim results and the annual results of the Group for the year ended 31 March 2011. The AC had also reviewed the Group's audited annual results of the Year. The Company Secretary of the Company keeps all minutes of the AC.

## C. SECURITIES TRANSACTIONS BY DIRECTORS

- 1.1 The Company has adopted a Code for Securities Transactions by Directors of the Group (the "Company's Model Code") on terms no less exacting than the required standard set out in Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix 10 of the Listing Rules.
- 1.2 Having made specific enquiries to all Directors, they have confirmed that they had complied with the required standards set out in both the Company's Model Code and the Model Code throughout the year ended 31 March 2012.

## D. ACCOUNTABILITY AND AUDIT

### 1. Financial Reporting

- 1.1 The Board acknowledges its responsibility for preparing the Group's accounts which gives a true and fair view of the state of affairs of the Company and of the Group on a going concern basis, with supporting assumption or qualification as necessary. In preparing the accounts for the Year, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable.
- 1.2 The management provides explanation and information to the Board as to enable the Board to make informed assessments of the financial and other information put before the Board for approval.
- 1.3 The Board endeavours to ensure the making of balanced, clear and understandable assessments of the Group's position and prospects and extending the coverage of such information to include annual, interim and quarterly reports, price-sensitive announcements and financial disclosures as required under the Listing Rules, reports to regulators as well as any information that is required to be disclosed pursuant to statutory requirements.

- 2.3 審核委員會於本年度舉行兩次會議，其出席率為100%，並審閱了集團之中期及截至二零一一年三月三十一日止年度的全年業績。審核委員會亦審閱了本年度本集團的全年業績。審核委員會之詳盡會議記錄由公司的公司秘書存置。

## C. 董事進行證券交易

- 1.1 本公司已採納本集團董事進行證券交易的標準守則（「公司標準守則」），其條款並不較上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）之條款寬鬆。
- 1.2 經向全體董事作出具體查詢後，彼等確認已於截至二零一二年三月三十一日止年度期間全面遵守標準守則及公司標準守則所載之標準規定。

## D. 問責及審核

### 1. 財務匯報

- 1.1 董事會知悉其責任乃編製反映本公司及本集團真實公平財政狀況之帳目（按持續經營基準，並在有需要時以假設及保留意見支援）。於編製本年度之帳目時，董事已挑選適合之會計政策及貫徹應用，並作出審慎合理之判斷及估計。
- 1.2 管理層向董事會提供該等闡釋及資料，使董事會對其須批准之財務及其他資料能作出知情評估。
- 1.3 董事會致力確保對本集團之狀況及前景作出客觀、明確及可理解之評估，並將範圍擴大至本集團之年度、中期及季度報告、其他涉及股價敏感資料的公佈、其他根據上市規則須予披露之財務資料、致監管機構之報告書以及法定須予披露之其他資料。

## 2. Internal Controls

The Board is responsible for the Group's system of internal controls and is committed to managing business risks and maintaining sound and effective internal control system to safeguard the Shareholders' investment and the Group's assets.

During the Year, the Internal Audit Department under the supervision of the Board and the Audit Committee, has reviewed and reported on the adequacy of effectiveness of the internal control systems of the Group, covering financial, operational, compliance and risk management control functions.

The Board's annual review had considered the adequacy of resources, qualification and experience of staff of the Company's accounting and financial reporting function and their training programmes and budget.

The internal control system is designed to provide reasonable, but not absolute, assurance of no material mis-statement or loss and to manage instead of eliminating risks of failure in operational systems and achievement of the Group's objectives.

The Internal Audit Department performs regular audit reviews and report of the risk and key controls of the Group to the Board and the Audit Committee. The responsible Department Heads will be notified of the control deficiencies noted for rectification.

## 3. Auditors' remuneration

During the Year, the fees paid to PricewaterhouseCoopers, the Group's external auditor HK\$2,023,000 for audit services of the Group and for non-audit related services approximately HK\$595,000, representing mainly taxation services and other non-audit service fees.

## E. COMMUNICATION WITH SHAREHOLDERS

1. The Company strives to convey to Shareholders pertinent information in a clear, detailed, timely manner and on a regular basis and to take into consideration their views and inputs, and to address the Shareholders concerned. Their views are communicated to the Board comprehensively.

## 2. 內部監控

董事會負責本集團之內部監控系統，並致力管理經營風險及確保內部監控系統穩健妥善且有效，以保障股東之投資及本集團的資產。

於本財政年度內部審計部，在董事會及審核委員會的監督下，已對本集團內部監控制度之有效性進行檢討及匯報，範圍包括財務、營運、合規監控及風險管理功能。

董事會每年進行檢討時，已考慮本公司在會計及財務匯報職能方面的資源、員工資歷的足夠程度，以及員工所接受的培訓課程及有關預算充足程度。

內部監控系統乃提供合理，但非絕對地，確保沒有重大錯誤陳述或損失，以及旨在管理而非消除營運制度失當之風險及達致本集團之目標。

內部審計部進行定期審核，並向董事會及審核委員會匯報風險及主要的內部監控。部門主管將獲通知其監控不足之處以進行修正。

## 3. 核數師酬金

於本財政年度，支付予本公司外聘核數師羅兵咸永道會計師事務所2,023,000港元為本集團提供核數服務及約595,000港元為非核數相關服務（主要為稅務服務及其他非審計服務費）。

## E. 與股東之溝通

1. 本公司致力向股東傳達明確、詳盡、適時及定期之相關資料，並考慮彼等之意見及建議以及處理股東關注之事宜。彼等之意見會整體向董事會傳達。

2. The Company communicates with the Shareholders through the publication of annual, interim reports, circulars, results announcements and releases. All communications to Shareholders are also available on the Company's website at [www.karrie.com](http://www.karrie.com).
  3. We had provided sufficient notice for Shareholders on all general meetings. The Company regards that the AGM provides a useful platform for Shareholders to exchange views with the Board. As such, the Company encourages active participation from the shareholders. The Chairman of the each committees and the Board members are available to answer Shareholders' questions.
  4. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual Directors.
  5. All votes of the Shareholders at a general meeting must be taken by poll according to the Listing Rules. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to bye-law 66 of the Bye-Laws.
2. 公司透過刊發年報、中期報告、通函、業績公佈及新聞發報與股東溝通。所有與股東之通訊亦載於本公司網站[www.karrie.com](http://www.karrie.com)。
  3. 各股東會，足夠通知已提供予股東。本公司認為股東週年大會為股東與董事會提供有用之交換意見平台；因此，本公司積極鼓勵股東參與。各委員會主席以及董事會成員將出席回答股東之問題。
  4. 一個實質上無關連之個別事項（包括選舉個別董事），以獨立決議案提呈於股東大會上。
  5. 股東大會上的表決必須以投票形式進行。根據公司細則第66條，大會主席會因此要求股東週年大會上的決議皆由投票形式表決。

## F. INVESTOR RELATIONS

1. The Board recognizes that effective communication with investors is the key to establish investor confidence and to attract new investors.

### 2. Results announcement

As from January 2009, the Company had discontinued its practice of adopting quarterly results announcement. Annual reports and interim reports are prepared and issued to all Shareholders within the prescribed period stipulated by the Listing Rules. All results announcements and reports are posted on the Company's website and the Stock Exchange's website. The Company can still provide the Shareholders and investors with an adequate degree of transparency and information of the financial position of the Company.

## F. 投資者關係

1. 董事會深知與投資者之有效溝通，乃建立投資者信心及吸引新投資者之關鍵。

### 2. 業績公佈

自二零零九年一月起，本公司已終止其季度業績常規。本集團已於上市規則規定的期間內編製年度及中期報告，並刊發予全體股東。所有業績公佈及報告均載於本公司網站及聯交所網站。本公司仍然能夠就本公司之財務狀況，向股東及投資者提供足夠資料及透明度。

### 3. Media and analysts briefings

Briefings for media are held on the same day immediately after the interim and annual results released via teletext. Briefing for analysts by way of presentation at luncheons, receptions or telephone conferences are organized thereafter. During the briefing, the Group's management provides an in-depth analysis of the Group's performances in respect of the relevant periods and ensures that the financial performance and accounts of the Group are well understood. There is also ample opportunity for the analysts and media to ask questions and interact with the executive Directors and senior management.

### 4. Tea-Break with individual investors

Since the first quarter of 2004/05, the Group has been arranging tea-break with individual investors to build up an interactive and direct communication channel. This allows individual investors talking to the management of the Group. Meanwhile, the Group would give an update about the status of the Group's development and share of their feelings toward the Group.

5. The Group regularly releases corporate information such as awards received, and the latest news of the Group's developments on its Company's website. The public are welcome to give their comments and make their enquiries through the Company's website, the management will give their prompt response.

### 3. 新聞界及分析員簡報會

新聞界簡報會緊隨中期及全年業績發佈於大利市機後的當日舉行。分析員簡報會以午餐會、接待會或電話會議形式於其後進行。於簡報會上，本集團管理層會深入分析本集團於有關期間之業績表現，並確保與會人士充分理解本集團財務表現及帳目。本集團亦提供足夠機會予分析員及新聞界提問及與執行董事和高級管理層溝通。

### 4. 與個人投資者茶敘

自二零零四／零五年度第一季起，本集團舉行茶敘，以提供渠道予個人投資者，透過跟管理層直接會面和互動溝通，從而增加對集團之了解，本集團會提供有關集團最新發展的更新資料及分享他們對集團的感受。

5. 本集團定期於本公司網站公佈公司資料，例如其所獲得獎項及本集團發展之最新消息等。本集團歡迎公眾人士透過本公司網站提出意見及查詢，管理層將會迅速跟進。

### DIRECTORS

#### Executive Directors

**Mr. HO Cheuk Fai**, aged 66, was appointed as a Director of the Company in October 1996 and is the Chairman and Chief Executive Officer of the Company as well as the founder of the Group. Prior to founding the Group in 1980, Mr. Ho had over 10 years' experience in factory management and in running operations specialised in manufacturing plastic, metal and electronic products. He is responsible for the Group's overall corporate strategies and objectives. He is also a director of New Sense Enterprises Limited and Honford Investments Limited, a corporate substantial shareholder of the Company, and the brother of Mr. Ho Cheuk Ming, who is a non-executive Director and Deputy Chairman, the husband of Ms. Ho Po Chu, who is a member of management team and the uncle of Mr. Ho Kai Man, an executive Director of the Company.

The solid business knowledge and working experience gained by Mr. Ho throughout the years are recognized by the academic. He was awarded with fellow membership of the Asian Knowledge Management Association in September of 2003 and Honorary Fellowship by Canadian Chartered Institute of Business Administration and Honorary Doctorate in Management by Lincoln University in April of 2007. He was appointed as a part-time professor at the University of Electronic Science and Technology of China in Sichuan, Chengdu.

Mr. Ho was appointed as member of the 10th Guangdong Provincial Committee of Political Consultative Conference in January 2008 and was reappointed as a member of 11th Chinese People's Political Consultative Conference, Dongguan City, Guangdong Province in January 2007. He was also awarded as the Honorable Citizen of Dongguan City and Honorable Citizen of Yixing City. Mr. Ho currently participates in affairs of different associations, which include Hong Kong Metals Manufacturers Association, China Association of Enterprises with Foreign Investment, Guangdong Association of Enterprises with Foreign Investment, Dongguan City Fenggang Association of Enterprises with Foreign Investment, Overseas Friendship Association of Dongguan, Federation of Hong Kong Guangdong Community Organisations, Hebei Chinese Overseas Friendship Association, Hong Kong Hebei Association Ltd, Jiangsu Yixing Association of Enterprises with Foreign Investment, Guangdong Overseas Chinese Enterprises Association, Hong Kong Youth Exchange Promotion United Association, Hong Kong Jiangsu Exchange Promotion Association, The Hong Kong Chinese Importers' & Exporters' Association, ShenZhen General Chamber of Commerce, Dongguan Foundation for the Disabled and Dongguan University of Technology Education Foundation of Dongguan City.

### 董事

#### 執行董事

**何焯輝先生**，六十六歲，於一九九六年十月獲委任為本公司董事，並為本公司主席兼行政總裁及本集團的創辦人。於一九八零年成立本集團前，彼擁有逾十年工廠管理及塑膠、金屬與電子產品製造經驗。彼負責集團之整體企業策略及目標。彼為本公司法團大股東New Sense Enterprises Limited及Honford Investments Limited之董事，及為何卓明先生（本公司之非執行董事兼副主席）的兄長；何寶珠女士（管理團隊成員之一）的丈夫；及何先生為何啓文先生（本公司之執行董事）之伯父。

憑藉多年於商界的深厚經驗及閱歷，得到了教學界之肯定，於二零零三年九月獲亞洲知識管理協會院士名銜，另於二零零七年四月獲加拿大管理學院頒授榮譽院士兼美國林肯大學頒授榮譽管理博士名銜；另獲四川成都電子科技大學委任為兼職教授。

彼於二零零八年一月獲委任為廣東省第十屆政協委員及於二零零七年一月續任廣東省東莞市第十一屆政協委員，另分別獲頒授東莞市榮譽市民及宜興市榮譽市民。同時亦積極參與多個商會事務，其中包括有香港金屬製造業協會、中國外商投資企業協會、廣東外商投資企業協會、東莞市鳳崗外商投資企業協會、東莞市海外聯誼會、香港廣東社團總會、河北海外聯誼會、香港河北聯誼會、江蘇宜興市外商投資企業協會、廣東省僑商投資企業協會、香港青年交流促進聯會、蘇港交流促進會、香港中華出入口商會、深圳商業聯合會、東莞市殘疾人福利基金會及東莞市東莞理工學院教育發展基金會等。

## SENIOR MANAGEMENT PROFILE

### 高級管理人員之個人資料

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**Mr. LEE Shu Ki**, aged 56, was appointed as a Director of the Company in December 1997, and is the Financial Controller and a member of the Executive Committee of the Group. He is responsible for overseeing the daily operation of the Group's Finance and Accounting Department. Mr. Lee graduated from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a higher diploma in accountancy and is a fellow member of The Hong Kong Institute of Certified Public Accountants and an associate member of the Chartered Institute of Management Accountants of the United Kingdom. He has over 25 years' accounting and financial management experience in manufacturing businesses. Mr. Lee joined the Group in June 1995.

**Ms. CHAN Ming Mui, Silvia**, aged 40, was appointed as a Director of the Company in November 2010, and is the General Manager – Human Resources and Administration of the Group and responsible for the overall operation of human resources, administration and IT department of the Group. Ms. Chan is one of the members of the Executive Committee and Internal Audit Committee of the Group. Ms. Chan graduated from The City University of Hong Kong majoring in Public Administration and Management. She joined the Group in 1996 and has over 15 years' experience in administration and management.

**Mr. HO Kai Man**, aged 31, joined the Company and its subsidiaries (collectively the "Group") in November 2005. He had been appointed as the Assistant General Manager, Corporate Planning and Executive Committee member and was responsible for handling external contact, establishing of communication platform, assisting the formulation of market and strategy planning and maintaining the Group's sustainability. He is the responsible person in the Plastic Injection Moulding Business Unit. He was also the directors of Kwong Hing Computer Metallic Components Limited, The One Travel Co., Limited, Angel Love Studio (HK) Company Limited, My Affection Limited and Dreamy Bridal Limited, all of which are wholly-owned subsidiaries of the Company. Mr. Ho graduated from Auckland University of Technology majoring in Computer Science. He had engaged in the works of various departments of the Group including Marketing Department, Executive Department, Engineering and R&D Department, Administration Department and Plastic Injection Moulding Business Unit so that he has familiarized himself with the business operation of the Group. He is the nephew of Mr. Ho Cheuk Fai, Chairman & CEO and the controlling shareholder (as defined in the Listing Rules) of the Company and is the son of Mr. Ho Cheuk Ming, a non-executive director, deputy chairman and controlling shareholder (as defined in the Listing Rules) of the Company.

**李樹琪先生**，五十六歲，於一九九七年十二月獲委任為本公司董事，並為本集團財務總監及執行委員會成員之一，負責管理本集團財務及會計部之日常運作。彼畢業於香港理工學院（現稱香港理工大學），持有會計學高級文憑，並為香港會計師公會資深會員及英國特許管理會計師公會之會員。彼擁有逾二十五年製造業之財務管理經驗。李先生於一九九五年六月加入本集團。

**陳名妹小姐**，四十歲，於二零一零年十一月獲委任為本公司董事，並為本集團人力資源及行政總經理，負責本集團人力資源、行政及電腦部之整體運作。陳小姐是本集團執行委員會及內部審計管理委員會之成員。陳小姐於香港城市大學畢業，主修公共行政及管理。彼於一九九六年加入本集團，擁有逾十五年行政及管理經驗。

**何啓文先生**，三十一歲，於二零零五年十一月加入本公司及其附屬公司（合稱「本集團」），現任副總經理－企業規劃及執行委員會成員，負責對外接觸，構建溝通平台，協助制定市場及策略規劃，保持本集團可持續發展。彼為塑膠廠之廠別負責人。彼亦為廣興電腦金屬配件有限公司、一元旅遊有限公司、天使之戀攝影（香港）有限公司、囍悅策劃有限公司及慶婚堂有限公司之董事，上述公司皆為本公司之全資附屬公司。何先生畢業於奧克蘭科技大學主修電腦。彼曾任職於本集團多個不同部門，包括市場部、助理部、工程及研發部、廠務部及塑膠廠，彼十分了解本集團的營運，彼亦為本公司主席兼行政總裁及控權股東（定義見上市規則）何焯輝先生之姪兒及本公司非執行董事兼副主席及控權股東（定義見上市規則）的兒子。

### Non-executive Director

**Mr. HO Cheuk Ming**, aged 58, was re-designated as a non-executive Director and Deputy Chairman of the Company with effect from 1 May 2011. Mr. Ho was appointed as an executive Director of the Company from October 1996 to 31 May 2007, and was a Deputy Chairman and Chief Operation Officer as well as the Convener of the Executive Committee of the Group. He was re-designated as a non-executive Director of the Company with effect from 1 June 2007. He is responsible for the overall supervision of the Group's operation business. He joined the Group in 1980 and has over 20 years' experience in factory production. He is also the brother of Mr. Ho Cheuk Fai, who is one of the executive Directors, the Chairman and the Chief Executive Officer of the Company, the brother-in-law of Ms. Ho Po Chu, who is a member of the management team and father of Mr. Ho Kai Man (one of the executive directors).

### Independent Non-executive Directors

**Mr. SO Wai Chun**, aged 63, was appointed as an independent non-executive Director of the Company in July 2001. Mr. So has been doing business in Hong Kong and the People's Republic of China for over 20 years. His businesses are mainly specialized in financial services and international trading. In 2000, Mr. So was appointed as the China Representative of Forestry New Zealand Limited, which is a subsidiary of Evergreen Forestry Limited listed in New Zealand.

**Mr. CHAN Sui Sum, Raymond**, aged 72, was appointed as an independent non-executive Director of the Company in February 1998. He graduated from Oklahoma Baptist University in the United States with a bachelor degree in Arts in 1964. Mr. Chan has over 30 years' experience in the construction industry. He is also a director of Exalt International Limited and Shelton Food Industry Limited.

**Mr. FONG Hoi Shing**, aged 48, was appointed as an independent non-executive Director of the Company in December 2004. He has extensive experience in accounting, finance and management. He holds a master degree in professional accounting, a postgraduate diploma in corporate administration and a higher diploma in accountancy from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants and an Associate of The Institute of Chartered Secretaries and Administrators.

### 非執行董事

**何卓明先生**，五十八歲，於二零一一年五月一日起調任為本公司非執行董事兼副主席。何先生由一九九六年十月至二零零七年五月三十一日期間為本公司執行董事，並為本集團副主席兼營運總裁及執行委員會召集人。彼於二零零七年六月一日起獲調任為非執行董事。彼負責本集團整體業務運作監督。彼於一九八零年加入本集團，擁有逾二十年工廠生產業務經驗。彼為何焯輝先生（本公司之執行董事成員之一、主席兼行政總裁）之弟、何寶珠女士的小叔及何啓文（本公司之執行董事成員之一）之父親。

### 獨立非執行董事

**蘇偉俊先生**，六十三歲，於二零零一年七月獲委任為本公司獨立非執行董事。蘇先生在香港及中國經商超過二十年，主要從事金融服務及國際貿易等業務。蘇先生於二零零零年曾被委任為新西蘭森林木材有限公司(Forestry New Zealand Limited)的中國代表。該公司乃新西蘭上市公司—Evergreen Forestry Limited的附屬公司。

**陳瑞森先生**，七十二歲，於一九九八年二月獲委任為本公司獨立非執行董事。彼於一九六四年取得美國奧克拉荷馬大學文學士學位。陳先生從事建造業逾三十年。彼現為旭瞬國際有限公司及南寧兆中食品工業有限公司之董事。

**方海城先生**，四十八歲，於二零零四年十二月獲委任為本公司獨立非執行董事。方先生於會計、財務及管理方面擁有豐富經驗。彼持有香港理工大學頒授的專業會計碩士、公司行政管理深造文憑及會計學高級文憑，彼為香港會計師公會會員，亦為英國特許秘書及行政人員公會會員。

### MANAGEMENT

**Ms. HO Po Chu**, aged 63, is the Director of Administration of the Group. Ms. Ho is one of the founding members of the Group in 1980 and has over 20 years' experience in office administration and purchasing. She is responsible for supervising human resources and overall administration of the Group. She is also the wife of Mr. Ho Cheuk Fai, who is one of the executive Directors, the Chairman and the Chief Executive Officer of the Company, and sister-in-law of Mr. Ho Cheuk Ming, who is a non-executive Director and Deputy Chairman.

**Mr. LEUNG Kwok Ming, Daniel**, aged 46, was appointed as the Deputy Chief Operation Officer and the Convener of the Executive Committee of the Group in April 2011. Prior to this appointment, he was the General Manager of System Integration of the Group, responsible for system integration and factory operational management. Mr. Leung graduated from the University of Hong Kong with Bachelor Degree in Mechanical Engineering and Master Degree in Mechatronics. He joined the Group in June 2009. He has over 10 years of experience in global procurement and over 10 years of global engineering and operational management experience in the field of electronics and system integration products.

**Mr. CHAN Raymond**, aged 45, is the Senior Marketing Director and a member of the Executive Committee of the Group, responsible for the Group's marketing and business development. He joined the Group in 1985 and has over 20 years' experience in sales and marketing.

**Mr. WONG Siu Ching**, aged 54, is the Marketing Director of the Group, responsible for sales and marketing as well as new product business development of the Group. Mr. Wong joined the Group in 1988 and he had over 30 years' experience in sales and marketing. During 2009-2011, Mr. Wong was appointed as the General Manager of TIS Karrie Technologies (H.K.) Co., Ltd., a joint venture company of the Group.

**Mr. CHAN Wah Ying**, aged 47, is the General Manager – Production Operation and Quality and a member of the Executive Committee of the Group. Mr. Chan graduated from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a higher certificate in Manufacturing Engineering. Prior to joining the Group in 1992, Mr. Chan had over 13 years' experience in quality management in an electronic manufacturing company.

### 管理人員

**何寶珠女士**，六十三歲，本集團行政總監。何女士為本集團於一九八零年成立時的創辦人之一，擁有逾二十年辦公室行政及採購經驗。彼負責監督本集團之人力資源及整體行政工作。彼為何焯輝先生（本公司執行董事成員之一、主席兼行政總裁）之夫人及何卓明先生（本公司之非執行董事兼副主席）的大嫂。

**梁國明先生**，四十六歲，於二零一一年四月獲委任為本集團副營運總裁及執行委員會召集人，獲此委任前為本集團之系統整合總經理，負責系統整合及工廠營運管理。梁先生畢業於香港大學，並持有機械工程學士學位及電子機械工程碩士學位。彼於二零零九年六月加盟本集團，擁有逾十年環球採購工作經驗及逾十年電子及系統整合產品環球工程及工廠營運管理經驗。

**陳毅文先生**，四十五歲，本集團高級市場總監及執行委員會成員，負責集團市場業務拓展。彼於一九八五年加入本集團，擁有逾二十年銷售及市場推廣經驗。

**王少正先生**，五十四歲，本集團市場總監，負責監督本集團的銷售及市場推廣工作，亦負責本集團的新產品業務開發。王先生於一九八八年加入本集團並擁有逾三十年銷售及市場推廣經驗。王先生曾於二零零九年至二零一一年期間擔任合資公司嘉友科技（香港）有限公司總經理職務。

**陳華英先生**，四十七歲，本集團生產營運及品質總經理及執行委員會成員。陳先生畢業於香港理工學院（現稱香港理工大學），持有製造工程高級證書。彼於一九九二年加入本集團，擁有逾十三年於電子製造公司的品質管理經驗。



**Ms. YIU Yuet Fung**, aged 47, is the Assistant General Manager at the Group's factories in China and a member of the Executive Committee of the Group, responsible for the overall human resources and administration management. She joined the Group in 1984 and has over 18 years' experience in managing the production process of manufacturing industries and 10 years' experience in overall human resources and administration management.

**Mr. WONG Fok Tsun, Albert**, aged 60, is the Assistant Internal Audit Director of the Group, responsible for setting up internal audit procedure and reporting directly to the Board and the Internal Audit Committee. Mr. Wong graduated from Curtin University of Technology, WA with a bachelor degree in Management and Marketing. He also holds a master degree of Accounting from the same University. He is a fellow member of The Association of International Accountants, UK and is an associate member of CPA Australia. He is also a member of The Institute of Internal Auditors Inc. U.S.A. Mr. Wong has over 10 years' experience in internal auditing and 12 years' experience in financial accounting. He joined the Group in March 2003.

**Ms. LAM Po Ling, Regan**, aged 49, the Assistant General Manager of Supply Chain Management of the Group, is responsible for the overall operation of the Group's supply chain management and logistics system. Ms. Lam graduated from The University of Strathclyde, United Kingdom with a degree in Master of Science in Procurement Management. She is a member of The Chartered Institute of Purchasing & Supply, United Kingdom (MCIPS). Ms. Lam joined the Group since 1990. She has over 28 years' working experience in Purchasing, Procurement and Supply Chain Management.

**Mr. MA Jimmy Jing-Chao**, aged 48, is the Engineering and R&D Director of the Group, responsible for new product development, new product introduction and overall engineering management system set up & on-going enhancement. Mr. Ma holds a Bachelor Degree in Mechanical Engineering from The University of Technology, Guang Dong, PRC and a Bachelor Degree in Mechatronics from The University of Western Sydney, Australia. He also holds a Master Degree in Information Science from The University of New South Wales, Australia. Mr. Ma has over 20 years experience in engineering and technical management in the manufacturing industry.

**Mr. ZHAO Kai**, aged 37, is the Director of Metal Stamping, Plastic Injection and Tooling Manufacture Business Unit and a member of executive committee, responsible for operational integration of those units. Mr. Zhao graduated from Xihua University (formerly known as Sichuan Institute of Technology) in PRC with a bachelor degree in Foundry Engineering. He joined the Group in December 2011. He had thirteen years' experience in metal plastic, mould engineering and project management and more than 7 years' experience in production management and operation.

**姚月鳳小姐**，四十七歲，本集團中國廠房之副總經理及執行委員會成員，負責國內人力資源及行政整體管理。彼於一九八四年加入本集團，擁有逾十八年於製造業生產程序管理經驗及十年人力資源及行政整體管理經驗。

**黃福全先生**，六十歲，本集團副內部審計總監，負責建立內部審計運作程序及直接向董事會及內部審計管理委員會報告。黃先生畢業於西澳洲科廷科技大學，持有管理及市場學士學位，並持有同一大學會計學碩士學位。彼為英國國際會計師公會資深會員及澳洲會計師公會會員，亦為美國內部審計師學會的會員；擁有逾十年內部審計及十二年財務會計經驗。彼於二零零三年三月加入本集團。

**林寶玲小姐**，四十九歲，本集團供應鏈管理副總經理，負責監督集團整體供應鏈管理及物流系統。林小姐畢業於英國斯傑克萊大學，持有採購管理學碩士學位。並為英國特許採購及供應學會會員。林小姐於一九九零年加盟本集團，擁有逾二十八年採購及供應鏈管理經驗。

**馬景超先生**，四十八歲，本集團工程及研發總監，負責新產品之研發、導入以及整體工程管理系统之設立和持續改進發展。馬先生持有中國廣東工業大學機械工程學士及澳洲西雪梨大學工學電子機械技術學士學位，並持有澳洲新南威爾斯大學資訊科學碩士學位。彼在製造業擁有逾二十年工程及技術管理經驗。

**趙凱先生**，三十七歲，本集團五金、塑膠及工模廠總監及執行委員會成員，負責該等類別之整體營運及管理。趙先生持有中國西華大學(前稱中國四川工業學院)鑄造工程學士學位。彼於二零一一年十二月加入本集團，擁有逾十三年五金塑膠、工模工程及項目管理經驗，亦具有逾七年工廠生產管理及營運經驗。

# REPORT OF THE DIRECTORS

## 董事會報告

Karrie International Holdings Limited ANNUAL REPORT 2011/12

The Board has the pleasure of presenting the report together with the audited financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the manufacture and sale of computer casings, office automation products, moulds, plastic and metal parts (together referred to as "Metal and Plastic Business") and provision of electronic manufacturing services business ("EMS Business").

The Group's turnover by principal product category and geographical locations for the Year are set out in Note 5 to the financial statements.

### DIVIDENDS

The Board has recommended to pay a final dividend of HK1 cent (2010/11: HK1.1 cents) per share to shareholders whose names appear on the Register of members of the Company on 31 August 2012. Together with the interim dividend, total dividend paid for this year amounted to HK1 cent (2010/11: HK1.1 cents) per share. The final dividend will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the "AGM") of the Company to be held on 24 August 2012.

### PROPOSED BONUS ISSUE OF SHARES

In addition to the final dividend, the Board recommends that subject to the approval of the shareholders of the Company at the AGM, the Company shall issue bonus shares credited as fully paid-up to its shareholders whose names appear on the register of members of the Company at the close of business of 31 August 2012 on the basis of one bonus share for every existing share held by the shareholders at the close of business on the Bonus Issue Record Date (the "Bonus Issue").

### RESULTS AND APPROPRIATIONS

Details of the Group's results for the Year are set out in the consolidated income statement on page 116 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and of the Company during the Year are set out in Note 7 to the financial statements.

董事會謹此呈上本集團本年度之報告及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股，其附屬公司主要從事製造及銷售電腦外殼、辦公室文儀產品、模具、塑膠及金屬部件（統稱「五金塑膠業務」）及提供電子專業代工服務（「電子專業代工業務」）。

本集團本年度之營業額按主要產品及地區之分析詳載於財務報表附註五。

### 股息

董事會已建議派發末期股息每股1港仙（二零一零／一一年度：1.1港仙）予所有於二零一二年八月三十一日當日名列於本公司股東名冊內的股東；連同中期股息，全年股息共達每股1港仙（二零一零／一一年度：1.1港仙）。末期股息須待本公司股東於二零一二年八月二十四日舉行之應屆股東週年大會（「股東週年大會」）上批准後方可作實。

### 建議發行紅股

除末期股息外，董事會建議待本公司股東於股東週年大會上批准後，本公司將向於二零一二年八月三十一日營業時間結束時名列本公司股東名冊之股東發行入賬列作已繳足之紅股，基準為股東於紅股發行記錄日期營業時間結束時持有之每一股現有股份可獲發一股紅股（「發行紅股」）。

### 業績與分派

本集團本年度之業績，詳載於本年報第116頁之綜合損益表內。

### 物業、廠房及設備

本集團及本公司在本年度內之固定資產變動情況詳載於財務報表附註七。

### SHARE CAPITAL

Details of the share capital of the Company are set out in Note 16 to the financial statements.

### RESERVES

Movements in reserves of the Group and the Company during the Year are set out in Note 18 to the financial statements.

As at 31 March 2012, the Company's reserves of approximately HK\$255,256,000 representing the contributed surplus and retained earnings were available for distribution to the Company's shareholders.

### DONATIONS

Charitable and other donations made by the Group during the Year amounted to HK\$176,000.

### PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the Year.

### SHARE OPTIONS SCHEMES

#### The Existing Share Option Scheme (the "Existing Scheme")

The Existing Scheme was adopted on 21 May 2002 and was subsequently amended on 4 August 2006 to comply with the new requirements of Chapter 17 of the Listing Rules effected on 1 September 2001. The Existing Scheme was expired on 20 May 2012. New Share Option Scheme shall be adopted forthcoming annual general meeting to be held on 24 August 2012. Details of the Existing Scheme are summarised herein below:

- (i) The purpose of the Existing Scheme is to provide incentives or rewards to eligible participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any Invested Entity (as defined in the Existing Scheme);

### 股本

本公司股本情況詳載於財務報表附註十六。

### 儲備

本集團及本公司在本年度之儲備變動情況載於財務報表附註十八。

截至二零一二年三月三十一日止，本公司可供分派予本公司股東的儲備約255,256,000港元，為繳入盈餘及保留溢利。

### 捐款

本集團於本年度進行之慈善及其他捐款達176,000港元。

### 購買、出售或贖回股份

本公司及其附屬公司在本年度內概無購買或出售本公司任何股份。

### 購股權計劃

#### 現有購股權計劃（「現計劃」）

現計劃於二零零二年五月二十一日採納，及後於二零零六年八月四日進行修訂，以符合二零零一年九月一日生效之上市規則第十七章之新規定。現計劃已於二零一二年五月二十日到期。將於二零一二年八月二十四日來屆所舉行的股東週年大會採納新的購股權計劃。現計劃之詳細摘要如下：

- (i) 現計劃旨在鼓勵或獎勵合資格參與者對本集團作出貢獻及／或有助本集團招聘及挽留能幹之僱員，以及吸納對本集團與任何投資對象（按《現計劃》定義）有價值之人才；

### SHARE OPTIONS SCHEMES (Cont'd)

#### The Existing Scheme (Cont'd)

- (ii) The participants of the Existing Scheme include any employee, director (including executive and non-executive director of the Group), shareholder, supplier, customer, consultant, adviser, other service provider, partner and business or strategic alliance partner of the Group or any Invested Entity (as defined in the Existing Scheme) or any discretionary trust whose discretionary objects may be any of the above persons;
- (iii) The total number of shares that may be issued by the Company if all options granted under the Existing Scheme have been exercised is 23,260,000, which represents approximately 2.33% of the existing issued share capital of the company at the date of this report;
- (iv) The total number of shares in respect of which options may be granted under the Existing Scheme is not permitted to exceed 10% of the shares of the Company at the date of adoption of the New Scheme and thereafter, if refreshed, shall not exceed 10% of the shares in issue as at the date of approval of the refreshed limit by the Company's shareholders. The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time;
- (v) Unless approved by shareholders in general meeting, no participants shall be granted any option if the total number of shares issued and to be issued upon exercise of the options granted and to be granted to such participant in any 12-month period up to the date of the latest grant would exceed 1% of the issued share capital of the Company from time to time. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% of the Company's share capital in issue for the time being and with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders;

### 購股權計劃 (續)

#### 現計劃 (續)

- (ii) 董事局可絕對酌情授購股權予現計劃之參與人，包括本集團之任何僱員或董事（包括本集團之執行及非執行董事）、股東、供應商、客戶、顧問、諮詢人、其他服務供應商、任何合營企業夥伴、業務或策略性聯盟合夥人以認購本公司之股份或任何投資對象（按《現計劃》定義）或彼等為全權託管受益人之任何全權信託；
- (iii) 根據現計劃已授出的所有購股權若然行使，本公司可發行之股份總數為23,260,000股，相當於本報告日期本公司現行已發行股本約2.33%；
- (iv) 其根據現計劃已獲授及將獲授購股權而獲發或將獲發之股份之總數不得超過採納新計劃當日之已發行股份數目之10%，及其後如獲更新，將不會超逾由股東批准更新當日已發行股份數目之10%。因行使根據新計劃及本公司任何其他購股權計劃已授出而尚未行使及仍有待行使之所有購股權而可予以發行之股份數目上限，不得超逾不時已發行股份之30%；
- (v) 除非獲得股東大會批准，否則因授予每名參與者之購股權在獲行使而已發行及將予發行之股份數目，在任何12個月內不得超逾已發行股份之1%。倘每名主要股東或獨立非執行董事獲授之購股權合共佔本公司當時已發行股份逾0.1%；或根據授出購股權當日聯交所每日價表所報股份之收市價計算，總值超逾5,000,000港元，則授予購股權之建議必須事先經股東批准；

## SHARE OPTIONS SCHEMES (Cont'd)

### The Existing Scheme (Cont'd)

- (vi) An option may be exercised in accordance with the terms of the New Scheme at any time during a period to be notified by the Board to each grantee. Unless otherwise determined by the Board at its sole discretion, there is no requirement of a minimum period for which an option must be held or a performance target which must be achieved before an option can be exercised;
- (vii) A non-refundable remittance of HK\$10 by way of consideration for the grant of an option is required to be paid by each grantee upon acceptance of the option;
- (viii) The subscription price payable upon exercising any particular option granted under the New Scheme is determined based on a formula:  $P = N \times E_p$ , where "P" is the subscription price; "N" is the number of shares to be subscribed; and "E<sub>p</sub>" is the exercise price of the highest of (a) the nominal value of a share in the Company on the date of grant; (b) the closing price of shares of the Company on the Stock Exchange, as stated in the Stock Exchange's daily quotations sheet on the date of grant; or (c) the average of the closing prices of shares of the Company on the Stock Exchange on the five trading days immediately preceding the date of grant and as adjusted pursuant to the clauses of the Existing Scheme; and
- (ix) The life of the New Scheme is until the tenth anniversary of the adoption date of the Existing Scheme.

## 購股權計劃 (續)

### 現計劃 (續)

- (vi) 每名獲授人可按新計劃之條款於董事會向其通知之行使期內行使購股權。除董事會酌情考慮外，行使購股權時並無任何最少持有期限或工作表現目標要求之規限；
- (vii) 獲授人在接納購股權時須支付十港元作為獲授購股權之代價，款項概不退回；
- (viii) 根據每項獲授予購股權在行使時認購本公司股份的價格乃按下列算式釐定： $P = N \times E_p$ ，其中「P」為認購價；「N」為認購之股份數目；「E<sub>p</sub>」為行使價以認購一股本公司股份之價格；惟至少必須為以下之較高者：(a)本公司股份的面值；或(b)本公司股份在聯交所之收市價，以有關購股權授予日聯交所日報表所示者為準；或(c)緊接授予購股權日期之前五個交易日本公司股份在聯交所之平均收市價或按現計劃條款所調整之行使值；及
- (ix) 現計劃之有效期為其獲採納當日起計直至十週年當日。

# REPORT OF THE DIRECTORS

## 董事會報告

Karrie International Holdings Limited ANNUAL REPORT 2011/12

### SHARE OPTIONS SCHEMES (Cont'd)

#### The Existing Scheme (Cont'd)

(x) Details of share option movements during the Year under the Existing Scheme are as follows:

### 購股權計劃 (續)

#### 現計劃 (續)

(x) 根據現計劃於本年度之購股權變動詳情如下：

| Name                                        | Date of Grant | Exercise Price     | Exercise Period       | Closing Price before date of grant | Number of Share Options           |                               |                         |                           |                                  |                               |
|---------------------------------------------|---------------|--------------------|-----------------------|------------------------------------|-----------------------------------|-------------------------------|-------------------------|---------------------------|----------------------------------|-------------------------------|
|                                             |               |                    |                       |                                    | Price at exercise date of options | Outstanding at 31 March 2011  | Granted during the Year | Exercised during the Year | Lapsed/cancelled during the Year | Outstanding at 31 March 2012  |
| 姓名                                          | 授出日期          | 行使價 (HK\$)<br>(港元) | 行使期                   | 於購股權授出日前之價格 (HK\$)<br>(港元)         | 於購股權行使日之價格 (HK\$)<br>(港元)         | 二零一一年三月三十一日尚未行使 ('000)<br>(千) | 於本年度獲授予 ('000)<br>(千)   | 於本年度行使 ('000)<br>(千)      | 於本年度失效/取消 ('000)<br>(千)          | 二零一二年三月三十一日尚未行使 ('000)<br>(千) |
| (i) Directors/Chief Executives<br>董事及最高行政人員 |               |                    |                       |                                    |                                   |                               |                         |                           |                                  |                               |
| Mr. Ho Cheuk Ming<br>何卓明先生                  | 05/03/2010    | 0.55               | 01/12/2010-04/03/2020 | 0.54                               | -                                 | 450                           | -                       | -                         | -                                | 450                           |
|                                             | 05/03/2010    | 0.55               | 01/07/2011-04/03/2020 | 0.54                               | -                                 | 450                           | -                       | -                         | -                                | 450                           |
|                                             | 05/03/2010    | 0.55               | 01/07/2012-04/03/2020 | 0.54                               | -                                 | 600                           | -                       | -                         | -                                | 600                           |
| Mr. Kwok Wing Kin, Francis<br>郭永堅先生         | 05/03/2010    | 0.55               | 01/12/2010-04/03/2020 | 0.54                               | -                                 | 900                           | -                       | -                         | (900)                            | -                             |
|                                             | 05/03/2010    | 0.55               | 01/07/2011-04/03/2020 | 0.54                               | -                                 | 900                           | -                       | -                         | (900)                            | -                             |
|                                             | 05/03/2010    | 0.55               | 01/07/2012-04/03/2020 | 0.54                               | -                                 | 1,200                         | -                       | -                         | (1,200)                          | -                             |
| Mr. Lee Shu Ki<br>李樹琪先生                     | 05/03/2010    | 0.55               | 01/12/2010-04/03/2020 | 0.54                               | -                                 | 630                           | -                       | -                         | -                                | 630                           |
|                                             | 05/03/2010    | 0.55               | 01/07/2011-04/03/2020 | 0.54                               | -                                 | 630                           | -                       | -                         | -                                | 630                           |
|                                             | 05/03/2010    | 0.55               | 01/07/2012-04/03/2020 | 0.54                               | -                                 | 840                           | -                       | -                         | -                                | 840                           |
| Ms. Chan Ming Mui, Silvia<br>陳名妹小姐          | 05/03/2010    | 0.55               | 01/12/2010-04/03/2020 | 0.54                               | -                                 | 360                           | -                       | -                         | -                                | 360                           |
|                                             | 05/03/2010    | 0.55               | 01/07/2011-04/03/2020 | 0.54                               | -                                 | 360                           | -                       | -                         | -                                | 360                           |
|                                             | 05/03/2010    | 0.55               | 01/07/2012-04/03/2020 | 0.54                               | -                                 | 480                           | -                       | -                         | -                                | 480                           |

SHARE OPTIONS SCHEMES (Cont'd)

The Existing Scheme (Cont'd)

(x) (Cont'd)

| Name                                         | Date of Grant | Exercise Price | Exercise Period       | Closing Price before date of grant<br>於購股權授出日前之價格<br>(HK\$)<br>(港元) | Number of Share Options<br>購股權數目                                  |                                                                  |                                                     |                                                      |                                                                |                                                                  |
|----------------------------------------------|---------------|----------------|-----------------------|---------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------|
|                                              |               |                |                       |                                                                     | Price at exercise date of options<br>於購股權行使日之價格<br>(HK\$)<br>(港元) | Outstanding at 31 March 2011<br>二零一一年三月三十一日尚未行使<br>('000)<br>(千) | Granted during the Year<br>於本年度獲授予<br>('000)<br>(千) | Exercised during the Year<br>於本年度行使<br>('000)<br>(千) | Lapsed/cancelled during the Year<br>於本年度失效/取消<br>('000)<br>(千) | Outstanding at 31 March 2012<br>二零一二年三月三十一日尚未行使<br>('000)<br>(千) |
| Ms. Ho Po Chu<br>何寶珠女士                       | 05/03/2010    | 0.55           | 01/12/2010-04/03/2020 | 0.54                                                                | -                                                                 | 270                                                              | -                                                   | -                                                    | -                                                              | 270                                                              |
|                                              | 05/03/2010    | 0.55           | 01/07/2011-04/03/2020 | 0.54                                                                | -                                                                 | 270                                                              | -                                                   | -                                                    | -                                                              | 270                                                              |
|                                              | 05/03/2010    | 0.55           | 01/07/2012-04/03/2020 | 0.54                                                                | -                                                                 | 360                                                              | -                                                   | -                                                    | -                                                              | 360                                                              |
| Mr. Ho Kai Man<br>何啓文先生                      | 05/03/2010    | 0.55           | 01/12/2010-04/03/2020 | 0.54                                                                | -                                                                 | 90                                                               | -                                                   | -                                                    | -                                                              | 90                                                               |
|                                              | 05/03/2010    | 0.55           | 01/07/2011-04/03/2020 | 0.54                                                                | -                                                                 | 90                                                               | -                                                   | -                                                    | -                                                              | 90                                                               |
|                                              | 05/03/2010    | 0.55           | 01/07/2012-04/03/2020 | 0.54                                                                | -                                                                 | 120                                                              | -                                                   | -                                                    | -                                                              | 120                                                              |
| (ii) Other Eligible Participants<br>其他合資格參與者 |               |                |                       |                                                                     |                                                                   |                                                                  |                                                     |                                                      |                                                                |                                                                  |
| Employees<br>僱員                              | 05/03/2010    | 0.55           | 01/12/2010-04/03/2020 | 0.54                                                                | -                                                                 | 6,512                                                            | -                                                   | -                                                    | (645)                                                          | 5,867                                                            |
|                                              | 05/03/2010    | 0.55           | 01/07/2011-04/03/2020 | 0.54                                                                | -                                                                 | 5,862                                                            | -                                                   | -                                                    | (645)                                                          | 5,217                                                            |
|                                              | 05/03/2010    | 0.55           | 01/07/2012-04/03/2020 | 0.54                                                                | -                                                                 | 7,816                                                            | -                                                   | -                                                    | (860)                                                          | 6,956                                                            |

購股權計劃 (續)

現計劃 (續)

(x) (續)

### SHARE OPTIONS SCHEMES (Cont'd)

#### The Existing Scheme (Cont'd)

(xi) Details of share option movements during the period between 1 April 2012 to 30 June 2012:

### 購股權計劃 (續)

#### 現計劃 (續)

(xi) 根據現計劃於二零一二年四月一日至二零一二年六月三十日止之購股權變動詳情如下：

| Name                                        | Date of Grant | Exercise Price     | Exercise Period       | Closing Price before date of grant | Price at exercise date of options | Outstanding at 31 March 2012 | Number of Share Options                                     |                                                               |                                                                      | Outstanding at 30 June 2012 |
|---------------------------------------------|---------------|--------------------|-----------------------|------------------------------------|-----------------------------------|------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------|
|                                             |               |                    |                       |                                    |                                   |                              | Granted during the period from 1 April 2012 to 30 June 2012 | Exercised during the period from 1 April 2012 to 30 June 2012 | Lapsed/cancelled during the period from 1 April 2012 to 30 June 2012 |                             |
| 姓名                                          | 授出日期          | 行使價 (HK\$)<br>(港元) | 行使期                   | 於購股權授出日前之價格 (HK\$)<br>(港元)         | 於購股權行使日之價格 (HK\$)<br>(港元)         | 二零一二年三月三十一日尚未行使 (千)          | 二零一二年四月一日至六月三十日獲授予 (千)                                      | 二零一二年四月一日至六月三十日行使 (千)                                         | 二零一二年四月一日至六月三十日失效/取消 (千)                                             | 二零一二年六月三十日尚未行使 (千)          |
| (i) Directors/Chief Executives<br>董事及最高行政人員 |               |                    |                       |                                    |                                   |                              |                                                             |                                                               |                                                                      |                             |
| Mr. Ho Cheuk Ming<br>何卓明先生                  | 05/03/2010    | 0.55               | 01/12/2010-04/03/2020 | 0.54                               | -                                 | 450                          | -                                                           | -                                                             | -                                                                    | 450                         |
|                                             | 05/03/2010    | 0.55               | 01/07/2011-04/03/2020 | 0.54                               | -                                 | 450                          | -                                                           | -                                                             | -                                                                    | 450                         |
|                                             | 05/03/2010    | 0.55               | 01/07/2012-04/03/2020 | 0.54                               | -                                 | 600                          | -                                                           | -                                                             | -                                                                    | 600                         |
| Mr. Lee Shu Ki<br>李樹琪先生                     | 05/03/2010    | 0.55               | 01/12/2010-04/03/2020 | 0.54                               | -                                 | 630                          | -                                                           | -                                                             | -                                                                    | 630                         |
|                                             | 05/03/2010    | 0.55               | 01/07/2011-04/03/2020 | 0.54                               | -                                 | 630                          | -                                                           | -                                                             | -                                                                    | 630                         |
|                                             | 05/03/2010    | 0.55               | 01/07/2012-04/03/2020 | 0.54                               | -                                 | 840                          | -                                                           | -                                                             | -                                                                    | 840                         |
| Ms. Chan Ming Mui, Silvia<br>陳名妹小姐          | 05/03/2010    | 0.55               | 01/12/2010-04/03/2020 | 0.54                               | -                                 | 360                          | -                                                           | -                                                             | -                                                                    | 360                         |
|                                             | 05/03/2010    | 0.55               | 01/07/2011-04/03/2020 | 0.54                               | -                                 | 360                          | -                                                           | -                                                             | -                                                                    | 360                         |
|                                             | 05/03/2010    | 0.55               | 01/07/2012-04/03/2020 | 0.54                               | -                                 | 480                          | -                                                           | -                                                             | -                                                                    | 480                         |



SHARE OPTIONS SCHEMES (Cont'd)

The Existing Scheme (Cont'd)

(xi) (Cont'd)

| Name                                         | Date of Grant | Exercise Price     | Exercise Period       | Closing Price before date of grant | Price at exercise date of options | Outstanding at 31 March 2012 | Number of Share Options                                     |                                                               |                                                                      | Outstanding at 30 June 2012 |
|----------------------------------------------|---------------|--------------------|-----------------------|------------------------------------|-----------------------------------|------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------|
|                                              |               |                    |                       |                                    |                                   |                              | Granted during the period from 1 April 2012 to 30 June 2012 | Exercised during the period from 1 April 2012 to 30 June 2012 | Lapsed/cancelled during the period from 1 April 2012 to 30 June 2012 |                             |
| 姓名                                           | 授出日期          | 行使價 (HK\$)<br>(港元) | 行使期                   | 於購股權授出日前之價格 (HK\$)<br>(港元)         | 於購股權行使日之價格 (HK\$)<br>(港元)         | 二零一二年三月三十一日尚未行使<br>(千)       | 二零一二年四月一日至六月三十日獲授予<br>(千)                                   | 二零一二年四月一日至六月三十日行使<br>(千)                                      | 二零一二年四月一日至六月三十日失效/取消<br>(千)                                          | 二零一二年六月三十日尚未行使<br>(千)       |
| Ms. Ho Po Chu<br>何寶珠女士                       | 05/03/2010    | 0.55               | 01/12/2010-04/03/2020 | 0.54                               | -                                 | 270                          | -                                                           | -                                                             | -                                                                    | 270                         |
|                                              | 05/03/2010    | 0.55               | 01/07/2011-04/03/2020 | 0.54                               | -                                 | 270                          | -                                                           | -                                                             | -                                                                    | 270                         |
|                                              | 05/03/2010    | 0.55               | 01/07/2012-04/03/2020 | 0.54                               | -                                 | 360                          | -                                                           | -                                                             | -                                                                    | 360                         |
| Mr. Ho Kai Man<br>何啓文先生                      | 05/03/2010    | 0.55               | 01/12/2010-04/03/2020 | 0.54                               | -                                 | 90                           | -                                                           | -                                                             | -                                                                    | 90                          |
|                                              | 05/03/2010    | 0.55               | 01/07/2011-04/03/2020 | 0.54                               | -                                 | 90                           | -                                                           | -                                                             | -                                                                    | 90                          |
|                                              | 05/03/2010    | 0.55               | 01/07/2012-04/03/2020 | 0.54                               | -                                 | 120                          | -                                                           | -                                                             | -                                                                    | 120                         |
| (ii) Other Eligible Participants<br>其他合資格參與者 |               |                    |                       |                                    |                                   |                              |                                                             |                                                               |                                                                      |                             |
| Employees<br>僱員                              | 05/03/2010    | 0.55               | 01/12/2010-04/03/2020 | 0.54                               | -                                 | 5,867                        | -                                                           | -                                                             | (234)                                                                | 5,633                       |
|                                              | 05/03/2010    | 0.55               | 01/07/2011-04/03/2020 | 0.54                               | -                                 | 5,217                        | -                                                           | -                                                             | (234)                                                                | 4,983                       |
|                                              | 05/03/2010    | 0.55               | 01/07/2012-04/03/2020 | 0.54                               | -                                 | 6,956                        | -                                                           | -                                                             | (312)                                                                | 6,644                       |

購股權計劃 (續)

現計劃 (續)

(xi) (續)

### SHARE OPTIONS SCHEMES (Cont'd)

#### The Existing Scheme (Cont'd)

A professional actuarial firm has been invited in the year of 2009/10 to perform a valuation of the share options granted under the share option schemes.

According to the Hong Kong Financial Reporting Standard 2 ("HKFRS2"), the cost of share-based transactions should be recognised as an expense over the period from the date of grant until they are exercisable by the receiver of such payment. The expense required to be reported for share options granted on or before 31 March 2012 would be estimated as follows:

|                                       | Financial Year |         |         |         | Total<br>合計 |
|---------------------------------------|----------------|---------|---------|---------|-------------|
|                                       | 2009/10        | 2010/11 | 2011/12 | 2012/13 |             |
| P&L expenses (HK\$'000)<br>損益賬支出(千港元) | 419            | 4,700   | 1,588   | 299     | 7,006       |

Employee share option expenses charged to the consolidated income statement are determined with the Trinomial Model valuation model based on the following assumptions:

|                                  |             |                     |                 |
|----------------------------------|-------------|---------------------|-----------------|
| Date of valuation                | 估值日期        | 05 Mar 2010         | 二零一零年三月五日       |
| Date of grant                    | 授出日期        | 05 Mar 2010         | 二零一零年三月五日       |
| Option value                     | 認股權價值       | HK\$0.223-HK\$0.244 | 港幣0.223-港幣0.244 |
| Market price at date of grant    | 於授出日之市場價值   | HK\$0.55            | 港幣0.55          |
| Exercisable price                | 行使價         | HK\$0.55            | 港幣0.55          |
| Risk-free interest rate          | 無風險利率       | 2.68%               | 2.68%           |
| Life of options                  | 認股權有效年期     | 10 years            | 十年              |
| Expected Volatility (120 months) | 預期波幅(120個月) | 50.73%              | 50.73%          |
| Expected Dividend yield          | 預期每股股息      | 2.78%               | 2.78%           |

### 購股權計劃 (續)

#### 現計劃 (續)

一間專業估值公司於二零零九／一零年度獲邀評估本公司之購股權價值和費用。

根據香港財務報告準則第二號(「香港財務準則2」)，購股權於授出日期的公平值須於有關的權益期內攤銷，直至被授予者可行使時。攤銷支出從損益賬戶扣除。有關於二零一二年三月三十一日或以前授出的購股權所產生的損益賬支出遂評估如下：

於綜合損益表中扣除之僱員認股權費用乃根據以下假設及按三項式模型計算：

### SHARE OPTIONS SCHEMES (Cont'd)

#### The Existing Scheme (Cont'd)

There are several relevant measures that may be considered to assess the financial impact of the share option schemes, including the expense of share-based transactions under generally accepted financial reporting standards (e.g., HKFRS2). The expense of the share-based transactions is attributed over the period from the original transaction date (i.e., grant date) to the date when the recipient's entitlement to the payment has been fully realized (i.e., vested).

The expected volatility is based on the historic volatility, adjusted for any expected changes to future volatility based on publicly available information. Change in the subjective input assumptions could materially affect the fair value estimate.

The result of the Trinomial Model can be materially affected by changes in these assumptions so an option's actual value may differ from the estimated fair value of the options due to limitations of the Trinomial Model.

In assessing the value of the share options granted during the Year and the expense of share-based transactions under HKFRS2 requirement, the Trinomial option pricing model has been used. The Trinomial Model is one of the generally most accepted methods used to calculate the value of options and expense of share-based transactions.

The parameters of the Trinomial Model include the risk free rate, dividend yield, exit rate and trigger price multiple. The risk free rate has made reference to the yield Exchange Fund Notes as at the grant date. The dividend yield makes reference to the dividend history and it is assumed that the grantee will exercise the option in accordance with their sub-optimal exercise policy.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and there was no restriction against such rights under the laws of Bermuda.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 192 of this annual report.

### 購股權計劃 (續)

#### 現計劃 (續)

現時有數種計量方法可以考慮用作評估購股權計劃對財務報表的影響，包括於普遍採納的財務報告標準（如香港財務準則2）下以股份支付的交易的有關支出。至於以股份支付的交易的相關支出則會於有關權益期內（即不同財政年度內）攤銷。

預期波動率是依據歷史波動率，並且就按照可公開獲得的資料預期未來波動率的任何預期變化作出調整後得出。主觀輸入假設的變動可能嚴重影響所估計的公允價值。

倘上述假設出現變動，足以嚴重影響三項式模型的結果，故股權的實際價值可能因三項式模型的限制而有別於購股權的估計公平值。

香港財務準則2規定下在本年度以股份支付的交易的相關支出乃使用三項式模型評估。三項式模型乃計算購股權價值及股份支付的交易的有關支出最為普遍接納之方法之一。

三項式模型之參數包括購股權之無風險利率、股息回報率、提早行使購股權和價格波動等因素。無風險利率乃參照香港外匯基金票據之回報率。股息回報率乃反映有關過往紀錄及假設授讓者將根據次佳行使政策行使購股權。

### 優先權

公司細則規定概無載有本公司須按比例向現有股東發行新股之優先權條文，而百慕達法例中亦無限制有關優先權之條文。

### 五年財務概要

本集團過去五個財政年度之業績及資產與負債摘要載於本年報第192頁。

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

### SUBSIDIARIES

Particulars of the subsidiaries of the Company are set out in Note 9 to the financial statements.

### BANK LOANS AND OVERDRAFTS

Particulars of bank loans and overdrafts of the Group as at 31 March 2012 are set out in Note 20 to the financial statements.

### BOARD OF DIRECTORS

The Directors who held office during the Year and up to the date of this report are:

#### Executive Directors

Mr. Ho Cheuk Fai (*Chairman & Chief Executive Officer*)  
Mr. Kwok Wing Kin, Francis (*Deputy Chairman & Chief Operational Officer*) (resigned on 28 April 2011)  
Mr. Lee Shu Ki  
Ms. Chan Ming Mui, Silvia  
Mr. Ho Kai Man (was appointed on 12 July 2012)

#### Non-executive Directors

Mr. Ho Cheuk Ming (*Deputy Chairman*)  
(re-designated on 1 May 2011)

#### Independent Non-executive Directors

Mr. So Wai Chun  
Mr. Chan Sui Sum, Raymond  
Mr. Fong Hoi Shing

The independent non-executive Directors are appointed for specific terms and hold office until 30 June 2013, 4 February 2013 and 6 December 2012, respectively, subject to extension.

In accordance with Article 87 of the Company's By-laws and A.4.2. of the Code on Corporate Governance Practices, as set out in Appendix 14 to the Listing Rules. Mr. Ho Cheuk Fai, Mr. Ho Cheuk Ming and Mr. Lee Shu Ki will retire from office by rotation at the forthcoming annual general meeting. All such Directors, being eligible, offer themselves for re-election.

### 管理合約

本年度內，本公司概無就整體業務或任何重大業務之管理或行政工作訂立任何合約，亦無存有此等合約。

### 附屬公司

本公司各附屬公司之詳情，載於財務報表附註九。

### 銀行貸款與透支

本集團於二零一二年三月三十一日之銀行貸款與透支詳情列於財務報表附註二十。

### 董事會

本年度內及截至本年報日期止，在任之董事如下：

#### 執行董事

何焯輝先生 (*主席兼行政總裁*)  
郭永堅先生 (*副主席兼營運總裁*)  
(二零一一年四月二十八日辭任)  
李樹琪先生  
陳名妹小姐  
何啓文先生 (於二零一二年七月十二日獲委任)

#### 非執行董事

何卓明先生 (*副主席*)  
(二零一一年五月一日獲調任)

#### 獨立非執行董事

蘇偉俊先生  
陳瑞森先生  
方海城先生

本公司獨立非執行董事之任期均以特定年期委任，其任期分別於二零一三年六月三十日、二零一三年二月四日及二零一二年十二月六日屆滿，延期除外。

然而，為建立良好的企業管治，董事會主席何焯輝先生自願在即將舉行之股東週年大會上退任，儘管本公司章程細則並無這樣的要求。按照本公司章程細則第87條規定及上市規則附錄十四內的企業管治常規守則A.4.2，何卓明先生及李樹琪先生將於即將舉行之股東週年大會上輪席退任。所有該等董事為有資格，並願意膺選連任。

### BOARD OF DIRECTORS (Cont'd)

Furthermore, in accordance with Article 86(2) of the Company's Bye-laws and A.4.2. of the Code on Corporate Governance Practices, as set out in Appendix 14 to the Listing Rules. Mr. Ho Kai Man retire from office by rotation at the forthcoming annual general meeting, Mr. Ho Kai Man, being eligible, offer himself for re-election.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which any of the Group companies was a party and in which a Director was materially interested, either directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Company had the following connected and continuing connected transaction, certain details of which had been disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

#### Connected Transaction

As disclosed in the announcement of the Company dated 16 March 2012, on 16 March 2012 (after trading hours), Kar Yick Sharp Development Limited ("Kar Yick"), a wholly-owned subsidiary of the Company and The Wedding City Company Limited ("The Wedding City" or "Vendor") entered into the Sale and Purchase Agreement pursuant to which The Wedding City has conditionally agreed, as beneficial owner to sell and the Kar Yick has agreed to purchase the Sale Shares and the Debt which consideration will be satisfied by the Company by the allotment and issue of 130,000,000 Consideration Shares to the Vendor or its nominees at the Issue Price upon completion. Upon completion of the Acquisition, The One Travel Co., Limited, Angel Love Studio (HK) Company Limited and the Target Companies will become indirect wholly owned subsidiaries of the Company.

The Wedding City is owned as to 90% by Mr. Ho Cheuk Fai, is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Acquisition constitutes a connected transaction for the Company under the Listing Rules. Completion of the Acquisition involving the transactions contemplated under the Agreement and the issue of the Consideration Shares under the Specific Mandate is therefore subject to, reporting, announcement and, approval of the Independent Shareholders by way of poll at the SGM. The Acquisition was approved by independent shareholders on 22 June 2012 and was completed on 29 June 2012. The purpose of the Acquisition is to enter into the customer industry (wedding) to strengthen its customer and earning base.

### 董事會 (續)

按照公司章程細則86(2)規定及上市規則附錄十四內的企業管治常規守則A.4.2，何啓文先生將於即將舉行之股東週年大會上輪席退任。何啓文先生為有資格，並願意膺選連任。

### 董事之服務合約

本公司並無與擬於股東週年大會上重選連任之董事訂立任何不可於一年內由本公司無償終止之服務合約（法定賠償除外）。

### 董事於合約之利益

本公司或其附屬公司於本年度內任何時間概無簽訂涉及本公司之業務而本公司董事直接或間接擁有重大利益之重要合約。

### 關連交易及持續關連交易

於年內，本公司進行下列關連及持續關連交易，相關資料已遵照上市規則14A章之規定予以披露。

#### 關連交易

誠如二零一二年三月十六日（交易時段後）公佈所披露，本公司之間接全資附屬公司嘉億發展有限公司（「嘉億」）與婚紗城有限公司（「婚紗城」）或（「賣方」）訂立買賣協議，據此，婚紗城已有條件同意作為實益擁有人出售，而嘉億已同意購買銷售股份及債務，代價將由本公司於完成時按發行價格向婚紗城或其代名人配發及發行130,000,000股代價股份。於收購事項完成時，一元旅遊有限公司、天使之戀攝影（香港）有限公司及其附屬公司（「目標公司」）將成為本公司之間接全資附屬公司。

何焯輝先生擁有婚紗城90%權益，而根據上市規則第14A章，婚紗城乃本公司之關連人士。因此，根據上市規則，收購事項構成本公司之關連交易。收購事項之完成涉及協議項下擬進行之交易及根據特定授權發行代價股份，故須遵守申報、公告及獨立股東於股東特別大會上以投票方式表決批准之規定。此收購事項於二零一二年六月二十二日經獨立股東通過，且於二零一二年六月二十九日完成收購事項。收購事項之目的為進入顧客行業（婚慶），從而加強其客戶及盈利基礎。

### CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

(Cont'd)

#### Connected Transaction (Cont'd)

On 21 September 2011, Karrie Technologies Company Limited, an indirect wholly-owned subsidiary of the Company, and Sagemcom entered into an agreement to acquire the entire 40% interest held by Sagemcom in Sagem Karrie Technologies (Hong Kong) Company Limited ("SKT") (renamed as Karrie Advanced Technologies (Hong Kong) Company Limited on 26 October 2011) at a consideration of US\$5,800,000 (equivalent to approximately HK\$45,240,000) (the "Acquisition"). The Acquisition was completed on 30 September 2011 and the relevant circular was despatched to shareholders on 13 October 2011. Upon completion of Acquisition, SKT has become an indirect wholly-owned subsidiary of the Company, and the existing joint venture shareholders' agreement and its related agreements have been terminated accordingly. SKT is an indirect 60%-owned subsidiary of the Company. By virtue of its 40% interests in SKT, Sagemcom is a substantial shareholder of SKT and hence a connected person of the Company. The transactions contemplated under the Sale and Purchase Agreement therefore constitute connected transactions for the Company under Chapter 14A of the Listing Rules. The Directors believe that the Acquisition will enhance the Group's flexibility to maximise its manufacturing operational efficiency and to explore new development opportunities.

#### Continuing Connected Transactions

Upon the expiry of the previous lease agreement on 17 November 2011, a new lease agreement (the "Lease Agreement") dated 16 November 2011 was entered into between Kings Lion Development Limited ("Kings Lion") as landlord and Karrie Industrial Company Limited ("Karrie Industrial"), a wholly-owned subsidiary of the Company, as tenant for the lease of a portion (being 26,573 square feet in gross floor area) of 9th Floor, Southeast Industrial Building, 611-619 Castle Peak Road, Tsuen Wan, New Territories together with one car parking space in the same building at a monthly rental of HK\$172,724 (that is, at approximately HK\$6.5 per square foot) for a term of two years commencing on 18 November 2011.

Kings Lion is a connected person of the Company under Chapter 14A of the Listing Rules for the reason that Mr. Ho Cheuk Fai, a Director of the Company, together with his spouse, control 100% of the voting power in general meeting and also control the board of Directors of Kings Lion. The transaction contemplated under the Lease Agreement (the "Lease Transaction") therefore constitutes a continuing connected transaction for the Company under Rule 14A.34 of the Listing Rules. Details of the Lease Transaction have been set out in the announcement dated 16 November 2011 issued to the shareholders of the Company.

### 關連交易及持續關連交易 (續)

#### 關連交易 (續)

於二零一一年九月二十一日，本公司之間接全資附屬公司嘉利環球科技有限公司（「嘉利環球」）與Sagemcom訂立協議，收購Sagemcom於嘉利先進科技（香港）有限公司（「嘉進」）（於二零一一年十月二十六日已改名為嘉利先進科技（香港）有限公司）所持有之全部40%權益，代價為5,800,000美元（相當於約45,240,000港元）（「收購事項」）。該收購事項已於二零一一年九月三十日完成，相關通函已於二零一一年十月十三日寄發予各股東。完成收購事項後，嘉進已成為本公司之間接全資附屬公司，而原有之合營股東協議及其相關協議也同時終止。嘉進為本公司間接擁有60%權益之附屬公司。因其持有嘉進40%權益，Sagemcom乃嘉進之主要股東，並因而成為本公司之關連人士。因此，根據上市規則第14A章，買賣協議項下擬進行之交易構成本公司之關連交易。董事會相信收購事項將加強本集團彈性，從而增加其於製造業的營運最高效率及開拓新的發展機會。

#### 持續關連交易

在前租賃協議於二零一一年十一月十七日期滿時，勁獅發展有限公司（「勁獅」）（出租人）與嘉利產品有限公司（「嘉利產品」）（本公司之全資附屬公司）（承租人）於二零一一年十一月十六日就位於新界荃灣青山公路611-619號東南工業大廈九樓部份樓面（建築面積為26,573平方呎）連同壹個位於該大廈地下的車位訂立租賃協議（「租賃協議」），月租172,724港元（即每平方呎約6.5港元），為期兩年，租期由二零一一年十一月十八日起計。

根據《上市規則》第14A章，勁獅為本公司之關連人士，因本公司董事何焯輝先生連同其妻子控制勁獅之股東大會100%投票權及其董事會。該訂定租賃協議交易（「租賃交易」）遂根據《上市規則》第十四A章第三十四條構成本公司之持續關連交易。有關租賃交易詳情已刊登在本公司於二零一一年十一月十六日向股東發出之公佈內。

### CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

(Cont'd)

#### Continuing Connected Transactions (Cont'd)

On 8 July 2011, Sagem Karrie Technologies (Hong Kong) Company Limited ("SKT") is an indirect 60%-owned subsidiary of the Company and Sagemcom SAS ("Sagemcom") entered into the Supplemental Agreement and the 2011 Raw Materials Purchase Agreement ("2011 Agreement") to extend the term of the Existing Agreements for a further period commencing from 10 July 2011 and ending on 30 September 2011. The technical services to be provided by Sagem under the Sagem Servicing Agreement encourages technical support services in relation to technology qualification, required certification, product safety, etc. The products to be delivered by the JVCO to Sagem under the Sagem Supply Agreement include multi-function fax printers, TS and TT fax machines, related PCBA and associated spare parts, which will be supplied by the JVCO to Sagem.

SKT is an indirect 60%-owned subsidiary of the Company. By virtue of its 40% interests in SKT, Sagemcom is a controlling shareholder of SKT and hence a connected person of the Company. The transactions contemplated under each of the 2011 Agreements therefore constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The independent non-executive Directors have reviewed the abovementioned continuing connected transactions and confirmed that those transactions have been entered into by the Group in the ordinary and usual course of its business and on normal commercial terms which are fair and reasonable and in the interests of the shareholders of the Company as a whole. Details of the continuing connected transactions on 8 July 2011 have been set out in the circular dated 15 September 2011 issued to the shareholders of the Company.

Pursuant to Rule 14A.38 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with "Hong Kong Standard on Assurance Engagements 3000" "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group in the paragraph above in accordance with paragraph 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

#### 關連交易及持續關連交易 (續)

##### 持續關連交易 (續)

於二零一一年七月八日，本公司間接擁有60%權益之附屬公司嘉利先進科技(香港)有限公司(「嘉進」)與Sagemcom SAS(「Sagemcom」)訂立補充協議及二零一一年原材料採購協議(「2011協議」)，以將現有協議之年期進一步延長至自二零一一年七月十日起至二零一一年九月三十日止。嘉進與Sagemcom同意將二零零八年Sagemcom供應協議及二零零八年Sagemcom服務協議之年期延長至自二零一一年七月十日起至二零一一年九月三十日止。Sagemcom根據Sagemcom服務協議將提供技術服務包含就科技、資格、所需證書、產品安全等之技術支援。合資公司根據Sagemcom供應協議將交付予Sagemcom之產品包括多用途傳真打印機、TS及TT傳真機、相關的PCBA及附屬零件。

嘉進為本公司間接擁有60%權益之附屬公司。透過於嘉進之40%權益，Sagemcom為嘉進之主要股東，因而成為本公司之關連人士。因此，根據上市規則第14A章，二零一一年協議各自項下擬進行之交易構成本公司之持續關連交易。

獨立非執行董事已審閱上述持續關連交易，並確認此等交易乃在本集團之日常業務中進行，並按公平合理的正常之商業條款訂立，對本公司之股東有利。有關於二零一一年七月八日之持續關連交易之詳情載於本公司於二零一一年九月十五日寄發予本公司股東之通函。

根據上市規則第14A.38條，本公司已聘用其核數師，遵照香港會計師公會發出的《香港審驗應聘服務準則3000》(Hong Kong Standard on Assurance Engagements 3000)的「歷史財務資料審計或審閱以外的審驗應聘」(Assurance Engagements Other Than Audits or Reviews of Historical Financial Information)，並參照《實務說明》(Practice Note)第740號「關於香港《上市規則》所述持續關連交易的核數師函件」(Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules)，就本集團的持續關連交易作出匯報。核數師已根據上市規則第14A.38條發出載有本集團於上文所述披露之持續關連交易的審驗結果的無保留意見函件。本公司已將該核數師函件副本呈交聯交所。

# REPORT OF THE DIRECTORS

## 董事會報告

Karrie International Holdings Limited ANNUAL REPORT 2011/12

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 March 2012

The interests and short positions of the Directors and the chief executives of the Company in the shares and the underlying shares of the Company and any associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

(A) *Interests in the Company*

### 董事及最高行政人員之股份權益

於二零一二年三月三十一日

本公司各董事及最高行政人員在本公司及任何相聯法團（釋義見《證券及期貨條例》（「《證券條例》」）第XV部）的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據《上市公司董事進行證券交易的標準守則》（「《標準守則》」）通知本公司及香港聯合交易所有限公司（「聯交所」），如下：

(甲) 於本公司之權益

Number of ordinary shares of HK\$0.10 each  
每股面值0.1港元之普通股數目

|                              |       | Personal interests               | Family interests                 | Corporate/<br>Other interests    | Total interests | % of issued share capital |
|------------------------------|-------|----------------------------------|----------------------------------|----------------------------------|-----------------|---------------------------|
|                              |       | 個人權益                             | 家屬權益                             | 法團權益或<br>其他權益                    | 合計權益            | 持股百分比                     |
| Mr. Ho Cheuk Fai             | 何焯輝先生 | 269,356,000<br>(Note 1)<br>(附註一) | 464,804,000<br>(Note 1)<br>(附註一) | 408,804,000<br>(Note 2)<br>(附註二) | 734,160,000     | 73.56                     |
| Mr. Ho Cheuk Ming            | 何卓明先生 | 13,604,000<br>(Note 3)<br>(附註三)  | –                                | 408,804,000<br>(Note 2)<br>(附註二) | 422,408,000     | 42.32                     |
| Mr. Lee Shu Ki               | 李樹琪先生 | 3,500,000<br>(Note 4)<br>(附註四)   | –                                | –                                | 3,500,000       | 0.35                      |
| Ms. Chan Ming Mui,<br>Silvia | 陳名妹小姐 | 1,200,000<br>(Note 5)<br>(附註五)   | –                                | –                                | 1,200,000       | 0.12                      |
| Mr. Fong Hoi Shing           | 方海城先生 | 2,000                            | –                                | –                                | 2,000           | 0.00                      |
| Ms. Ho Po Chu                | 何寶珠女士 | 56,000,000<br>(Note 6)<br>(附註六)  | 678,160,000<br>(Note 6)<br>(附註六) | 408,804,000<br>(Note 2)<br>(附註二) | 734,160,000     | 73.56                     |

Notes:

1. The personal interests of Mr. Ho Cheuk Fai comprise 139,356,000 ordinary shares of HK\$0.10 each in the share capital of the Company (the "Shares") beneficially held by him and 130,000,000 Consideration Shares to be issued upon completion of the Acquisition as announced by the Company dated 16 March 2012, Mr. Ho Cheuk Fai is deemed to be interested in these 130,000,000 Consideration Shares. Mr. Ho Cheuk Fai is also deemed to be interested in 56,000,000 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner and 408,804,000 Shares referred to in Note 2 below.

附註：

一、何焯輝先生之個人實益擁有權益包括139,356,000股本公司股本中每股面值港幣0.10元的普通股（「股份」）及按照本公司於二零一二年三月十六日公佈之將根據交易完成時而發出之130,000,000股代價股份。何焯輝先生被視為擁有該130,000,000股代價股份。何焯輝先生亦被視為持有其配偶何寶珠女士作為實益擁有人持有之56,000,000股股份；及408,804,000股股份於下文附註二所述。



### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES (Cont'd)

As at 31 March 2012 (Cont'd)

#### (A) Interests in the Company (Cont'd)

Notes: (Cont'd)

2. The 408,804,000 Shares comprised (i) 243,804,000 Shares held by New Sense Enterprises Limited ("New Sense"), (ii) 165,000,000 Shares held by Castfast Properties Development Co., Ltd. ("Castfast Properties"), 87% of the issued share capital of which is beneficially owned by Honford Investments Limited ("Honford Investments"), the entire issued share capital of which is owned by TMF (BVI) Limited (formerly known as Equity Trust (BVI) Limited) ("TMF") as trustee for a discretionary trust, The Ho Family Trust. Mr. Ho Cheuk Fai is deemed to be interested in the 408,804,000 Shares as founder of The Ho Family Trust. Ms. Ho Po Chu and Mr. Ho Cheuk Ming are the discretionary objects of The Ho Family Trust and are thus deemed to be interested in the 408,804,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai, Ms. Ho Po Chu and Mr. Ho Cheuk Ming in the 408,804,000 Shares duplicate with each other.
3. The personal interests of Mr. Ho Cheuk Ming comprise 12,104,000 Shares and 1,500,000 outstanding share options.
4. The personal interests of Mr. Lee Shu Ki comprise 1,400,000 ordinary shares and 2,100,000 outstanding share options.
5. The personal interests of Ms. Chan Ming Mui, Silvia comprise 1,200,000 outstanding share options.
6. The personal interests of Ms. Ho Po Chu comprise 55,100,000 Shares and 900,000 outstanding share options. Ms. Ho Po Chu is also deemed to be interested in (a) 269,356,000 shares held and deemed to be held by her spouse, Mr. Ho Cheuk Fai and (b) 408,804,000 shares referred to in Note 2 above.

### 董事及最高行政人員之股份權益 (續)

於二零一二年三月三十一日 (續)

#### (甲) 於本公司之權益 (續)

附註：(續)

- 二、 408,804,000股股份包括(i)由New Sense Enterprises Limited (「New Sense」) 持有之243,804,000股股份及(ii)嘉輝房地產拓展有限公司(「嘉輝房地產」)持有之165,000,000股股份，其已發行股本之87%乃由Honford Investments Limited (「Honford Investments」) 實益擁有。Honford Investments之全部已發行資本由TMF (BVI) Limited (前稱Equity Trust (BVI) Limited) (「TMF」) 作為全權信託Ho Family Trust之受託人持有。何焯輝先生作為Ho Family Trust之創立人，被視為於該等408,804,000股股份中擁有權益。何寶珠女士及何卓明先生為Ho Family Trust之全權受益人，故被視為於Ho Family Trust持有之408,804,000股股份擁有權益。故此，何焯輝先生、何寶珠女士及何卓明先生於該等408,804,000股股份之權益彼此重疊。
- 三、 何卓明先生之個人權益由12,104,000股本公司普通股股份及1,500,000尚未行使之購股權組成。
- 四、 李樹琪先生之個人權益由1,400,000股本公司普通股股份及2,100,000尚未行使之購股權組成。
- 五、 陳名妹小姐之個人權益是由1,200,000股尚未行使之購股權。
- 六、 何寶珠女士之個人權益由55,100,000股本公司股份及900,000尚未行使之購股權組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之269,356,000股股份；及(b)408,804,000股股份(如附註二所述)。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES** (Cont'd)

As at 31 March 2012 (Cont'd)

(B) *Interests and short positions in associated corporations*

(i) Karrie Industrial Company Limited ("KICL")

**董事及最高行政人員之股份權益** (續)

於二零一二年三月三十一日 (續)

(乙) 於相聯法團之權益及淡倉

(i) 嘉利產品有限公司 (「嘉利產品」)

**Number of non-voting deferred shares of HK\$100 each**  
每股面值100港元之無投票權遞延股份數目

|                           | Personal interests | Family interests            | Corporate/ Other interests  | Total interests | % of issued share capital   | Short Positions             | % of issued share capital   |
|---------------------------|--------------------|-----------------------------|-----------------------------|-----------------|-----------------------------|-----------------------------|-----------------------------|
|                           | 個人權益               | 家屬權益                        | 法團權益或<br>其他權益               | 合計權益            | 持股百分比                       | 淡倉                          | 持股百分比                       |
| Mr. Ho Cheuk Fai<br>何焯輝先生 | 43,000             | 43,000<br>(Note 1)<br>(附註一) | 43,000<br>(Note 1)<br>(附註一) | 43,000          | 85.98%<br>(Note 2)<br>(附註二) | 43,000<br>(Note 1)<br>(附註一) | 85.98%<br>(Note 2)<br>(附註二) |
| Ms. Ho Po Chu<br>何寶珠女士    | 7,000              | 7,000<br>(Note 1)<br>(附註一)  | 7,000<br>(Note 1)<br>(附註一)  | 7,000           | 13.99%<br>(Note 2)<br>(附註二) | 7,000<br>(Note 1)<br>(附註一)  | 13.99%<br>(Note 2)<br>(附註二) |

(ii) Karpo Technologies Limited ("KTL")

(ii) 嘉寶科技有限公司 (「嘉寶科技」)

**Number of non-voting deferred shares of HK\$100 each**  
每股面值100港元之無投票權遞延股份數目

|                           | Personal interests | Family interests            | Corporate/ Other interests  | Total interests | % of issued share capital   | Short Positions             | % of issued share capital   |
|---------------------------|--------------------|-----------------------------|-----------------------------|-----------------|-----------------------------|-----------------------------|-----------------------------|
|                           | 個人權益               | 家屬權益                        | 法團權益或<br>其他權益               | 合計權益            | 持股百分比                       | 淡倉                          | 持股百分比                       |
| Mr. Ho Cheuk Fai<br>何焯輝先生 | 10,000             | 10,000<br>(Note 1)<br>(附註一) | 10,000<br>(Note 1)<br>(附註一) | 10,000          | 99.90%<br>(Note 3)<br>(附註三) | 10,000<br>(Note 1)<br>(附註一) | 99.90%<br>(Note 3)<br>(附註三) |

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES** (Cont'd)

As at 31 March 2012 (Cont'd)

- (B) *Interests and short positions in associated corporations (Cont'd)*
- (iii) Karrie Investment Holdings Limited ("KIHL")

**董事及最高行政人員之股份權益 (續)**

於二零一二年三月三十一日 (續)

(乙) 於相聯法團之權益及淡倉 (續)

(iii) 嘉利投資控股有限公司 (「嘉利投資」)

**Number of non-voting deferred shares of HK\$1 each**

每股面值1港元之無投票權遞延股份數目

|                           | Personal interests | Family interests       | Corporate/ Other interests | Total interests | % of issued share capital  | Short Positions        | % of issued share capital  |
|---------------------------|--------------------|------------------------|----------------------------|-----------------|----------------------------|------------------------|----------------------------|
|                           | 個人權益               | 家屬權益                   | 法團權益或其他權益                  | 合計權益            | 持股百分比                      | 淡倉                     | 持股百分比                      |
| Mr. Ho Cheuk Fai<br>何焯輝先生 | 1                  | 1<br>(Note 1)<br>(附註一) | 1<br>(Note 1)<br>(附註一)     | 1               | 8.33%<br>(Note 4)<br>(附註四) | 1<br>(Note 1)<br>(附註一) | 8.33%<br>(Note 4)<br>(附註四) |
| Ms. Ho Po Chu<br>何寶珠女士    | 1                  | 1<br>(Note 1)<br>(附註一) | 1<br>(Note 1)<br>(附註一)     | 1               | 8.33%<br>(Note 4)<br>(附註四) | 1<br>(Note 1)<br>(附註一) | 8.33%<br>(Note 4)<br>(附註四) |

Notes:

- Karrie International (B.V.I.) Limited ("KIBVI"), a direct wholly-owned subsidiary of the Company, has been granted options to acquire from Mr. Ho Cheuk Fai and Ms. Ho Po Chu their non-voting deferred shares in each of KICL, KTL and KIHL. Accordingly, KIBVI is taken to be interested in these non-voting deferred shares in respect of which Mr. Ho Cheuk Fai and Mr. Ho Po Chu have each created short positions. In addition, by virtue of (i) their interests in the Company; and (ii) the interests as referred to in Notes 1, 2 and 3 under the section headed "(A) Interests in the Company" above, Mr. Ho Cheuk Fai and Ms. Ho Po Chu are each deemed to be interested in the long positions that KIBVI has in these non-voting deferred shares. Such interests are duplicated with their personal interests in these non-voting deferred shares.
- The entire issued share capital of KICL comprises 50,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.
- The entire issued share capital of KTL comprises 10,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.
- The entire issued share capital of KIHL comprises 2 non-voting deferred shares of HK\$1 each and 10 ordinary shares of HK\$1 each.

附註：

- Karrie International (B.V.I.) Limited (「KIBVI」)，本公司之直接全資附屬公司，獲授予認購權認購何焯輝先生和何寶珠女士於嘉利產品、嘉寶科技及嘉利投資所持有的無投票權遞延股份。由於何焯輝先生和何寶珠女士因上述所授予認購權而各自產生有關之淡倉，KIBVI遂持有該等股份本公司之權益。再者，於上述(甲)「於本公司之權益」之附註一、二及三內，因他們持有本公司之權益，何焯輝先生和何寶珠女士各自被視為持有KIBVI中該等股份之權益。該等權益跟其個人於這些股份的權益乃屬重複的。
- 嘉利產品已發行股份由50,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。
- 嘉寶科技已發行股份由10,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。
- 嘉利投資已發行股份由2股每股面值1港元之無投票權遞延股份及10股每股面值1港元之普通股股份組成。

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES (Cont'd)

As at 31 March 2012 (Cont'd)

Save as disclosed above, none of the Directors and the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and any associated corporations which were (a) recorded in the register required to be kept under Section 352 of the SFO; or (b) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

As at 30 June 2012

The interests and short positions of the Directors and the chief executives of the Company in the shares and the underlying shares of the Company and any associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

(A) *Interests in the Company*

### 董事及最高行政人員之股份權益 (續)

於二零一二年三月三十一日 (續)

除上文所披露外，本公司各董事及最高行政人員並無擁有在本公司及任何相聯法團的股份、相關股份及債券證中的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據《標準守則》通知本公司及聯交所。

於二零一二年六月三十日

本公司各董事及最高行政人員在本公司及任何相聯法團(釋義見《證券及期貨條例》(「《證券條例》」)第XV部)的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據《上市公司董事進行證券交易的標準守則》(「《標準守則》」)通知本公司及香港聯合交易所有限公司(「聯交所」)，如下：

(甲) 於本公司之權益

Number of ordinary shares of HK\$0.10 each  
每股面值0.1港元之普通股數目

|                              |       | Personal interests<br>個人權益       | Family interests<br>家屬權益         | Corporate/<br>Other interests<br>法團權益或<br>其他權益 | Total interests<br>合計權益 | % of issued share capital<br>持股百分比 |
|------------------------------|-------|----------------------------------|----------------------------------|------------------------------------------------|-------------------------|------------------------------------|
| Mr. Ho Cheuk Fai             | 何焯輝先生 | 139,356,000<br>(Note 1)<br>(附註一) | 464,804,000<br>(Note 2)<br>(附註二) | 538,804,000<br>(Note 3)<br>(附註三)               | 734,160,000             | 73.56                              |
| Mr. Ho Cheuk Ming            | 何卓明先生 | 13,604,000<br>(Note 4)<br>(附註四)  | –                                | 408,804,000<br>(Note 3)<br>(附註三)               | 422,408,000             | 42.32                              |
| Mr. Lee Shu Ki               | 李樹琪先生 | 3,500,000<br>(Note 5)<br>(附註五)   | –                                | –                                              | 3,500,000               | 0.35                               |
| Ms. Chan Ming Mui,<br>Silvia | 陳名妹小姐 | 1,200,000<br>(Note 6)<br>(附註六)   | –                                | –                                              | 1,200,000               | 0.12                               |
| Mr. Fong Hoi Shing           | 方海城先生 | 2,000                            | –                                | –                                              | 2,000                   | 0.00                               |
| Ms. Ho Po Chu                | 何寶珠女士 | 56,000,000<br>(Note 7)<br>(附註七)  | 678,160,000<br>(Note 7)<br>(附註七) | 408,804,000<br>(Note 7)<br>(附註七)               | 734,160,000             | 73.56                              |

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES (Cont'd)

As at 30 June 2012 (Cont'd)

#### (A) Interests in the Company (Cont'd)

Notes:

1. The 139,356,000 Shares are beneficially held by Mr. Ho Cheuk Fai.
2. Mr. Ho Cheuk Fai's personal interest consists of 139,356,000 Shares. He is deemed to be interested in (a) 56,000,000 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner; and (b) Mr. Ho Cheuk Fai is deemed to be interested in these are interested duplicate with his interests as founder of The Ho Family Trust in the same block of Shares referred to in Note 3 below.
3. The 538,804,000 Shares comprised (i) 243,804,000 Shares held by New Sense, (ii) 165,000,000 Shares held by Castfast Properties, 87% of the issued share capital of which is beneficially owned by Honford Investments, the entire issued share capital of which is owned by TMF as trustee for a discretionary trust, The Ho Family Trust, and (iii) 130,000,000 Shares held by The Wedding City, 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively, Mr. Ho Cheuk Fai is deemed to be interested in the 408,804,000 Shares in (i) and (ii) as founder of The Ho Family Trust. Ms. Ho Po Chu and Mr. Ho Cheuk Ming are the discretionary objects of The Ho Family Trust and are thus deemed to be interested in the 408,804,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai, Ms. Ho Po Chu and Mr. Ho Cheuk Ming in the 408,804,000 Shares duplicate with each other.
4. The personal interests of Mr. Ho Cheuk Ming comprise 12,104,000 Shares and 1,500,000 outstanding share options.
5. The personal interests of Mr. Lee Shu Ki comprise 1,400,000 Shares and 2,100,000 outstanding share options.
6. The personal interests of Ms. Chan Ming Mui, Silvia comprise 1,200,000 outstanding share options.
7. The personal interests of Ms. Ho Po Chu comprise 55,100,000 Shares and 900,000 outstanding share options. Ms. Ho Po Chu is also deemed to be interested in (a) 139,356,000 Shares held and deemed to be held by her spouse, Mr. Ho Cheuk Fai, and (b) 408,804,000 Shares referred to in Note 2 above.

### 董事及最高行政人員之股份權益 (續)

於二零一二年六月三十日 (續)

#### (甲) 於本公司之權益 (續)

附註：

- 一、 何焯輝先生實益擁有139,356,000股股份。
- 二、 何焯輝先生之個人權益包括139,356,000股本公司股份。何焯輝先生被視為持有(a)其配偶何寶珠女士作為實益擁有人持有之56,000,000股股份；及(b)何焯輝先生作為Ho Family Trust創立人，被視為擁有權益，於下文附註三所述同一類別股份擁有之權益重疊。
- 三、 538,804,000股股份包括(i)由New Sense持有之243,804,000股股份；(ii)嘉輝房地產持有之165,000,000股股份，其已發行股本之87%乃由Honford Investments實益擁有。Honford Investments之全部已發行資本由TMF作為全權信託Ho Family Trust之受託人持有及(iii)婚紗城有限公司(「婚紗城」)持有之130,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為Ho Family Trust之創立人，被視為於該等408,804,000股股份中擁有(i)及(ii)之權益。何寶珠女士及何卓明先生為Ho Family Trust之全權受益人，故被視為於Ho Family Trust持有之408,804,000股股份擁有權益。故此，何焯輝先生、何寶珠女士及何卓明先生於該等408,804,000股股份之權益彼此重疊。
- 四、 何卓明先生之個人權益由12,104,000股本公司股份普通股股份及1,500,000尚未行使之購股權組成。
- 五、 李樹琪先生之個人權益由1,400,000股本公司股份普通股股份及2,100,000尚未行使之購股權組成。
- 六、 陳名妹小姐之個人權益由1,200,000股尚未行使之購股權。
- 七、 何寶珠女士之個人權益由55,100,000股本公司股份及900,000尚未行使之購股權組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有及被視作持有之139,356,000股股份；(b)該等408,804,000股股份之權益，被視為何寶珠女士(如附註二所述)。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES** (Cont'd)

As at 30 June 2012 (Cont'd)

(B) *Interests and short positions in associated corporations*

(i) Karrie Industrial Company Limited ("KICL")

**董事及最高行政人員之股份權益** (續)

於二零一二年六月三十日 (續)

(乙) 於相聯法團之權益及淡倉

(i) 嘉利產品有限公司 (「嘉利產品」)

**Number of non-voting deferred shares of HK\$100 each**  
每股面值100港元之無投票權遞延股份數目

|                           | Personal interests | Family interests            | Corporate/ Other interests  | Total interests | % of issued share capital   | Short Positions             | % of issued share capital   |
|---------------------------|--------------------|-----------------------------|-----------------------------|-----------------|-----------------------------|-----------------------------|-----------------------------|
|                           | 個人權益               | 家屬權益                        | 法團權益或<br>其他權益               | 合計權益            | 持股百分比                       | 淡倉                          | 持股百分比                       |
| Mr. Ho Cheuk Fai<br>何焯輝先生 | 43,000             | 43,000<br>(Note 1)<br>(附註一) | 43,000<br>(Note 1)<br>(附註一) | 43,000          | 85.98%<br>(Note 2)<br>(附註二) | 43,000<br>(Note 1)<br>(附註一) | 85.98%<br>(Note 2)<br>(附註二) |
| Ms. Ho Po Chu<br>何寶珠女士    | 7,000              | 7,000<br>(Note 1)<br>(附註一)  | 7,000<br>(Note 1)<br>(附註一)  | 7,000           | 13.99%<br>(Note 2)<br>(附註二) | 7,000<br>(Note 1)<br>(附註一)  | 13.99%<br>(Note 2)<br>(附註二) |

(ii) Karpo Technologies Limited ("KTL")

(ii) 嘉寶科技有限公司 (「嘉寶科技」)

**Number of non-voting deferred shares of HK\$100 each**  
每股面值100港元之無投票權遞延股份數目

|                           | Personal interests | Family interests            | Corporate/ Other interests  | Total interests | % of issued share capital   | Short Positions             | % of issued share capital   |
|---------------------------|--------------------|-----------------------------|-----------------------------|-----------------|-----------------------------|-----------------------------|-----------------------------|
|                           | 個人權益               | 家屬權益                        | 法團權益或<br>其他權益               | 合計權益            | 持股百分比                       | 淡倉                          | 持股百分比                       |
| Mr. Ho Cheuk Fai<br>何焯輝先生 | 10,000             | 10,000<br>(Note 1)<br>(附註一) | 10,000<br>(Note 1)<br>(附註一) | 10,000          | 99.90%<br>(Note 3)<br>(附註三) | 10,000<br>(Note 1)<br>(附註一) | 99.90%<br>(Note 3)<br>(附註三) |

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES** (Cont'd)

As at 30 June 2012 (Cont'd)

- (B) *Interests and short positions in associated corporations* (Cont'd)
- (iii) Karrie Investment Holdings Limited ("KIHL")

**董事及最高行政人員之股份權益 (續)**

於二零一二年六月三十日 (續)

(乙) 於相聯法團之權益及淡倉 (續)

(iii) 嘉利投資控股有限公司 (「嘉利投資」)

**Number of non-voting deferred shares of HK\$1 each**

每股面值1港元之無投票權遞延股份數目

|                           | Personal interests | Family interests       | Corporate/ Other interests | Total interests | % of issued share capital  | Short Positions        | % of issued share capital  |
|---------------------------|--------------------|------------------------|----------------------------|-----------------|----------------------------|------------------------|----------------------------|
|                           | 個人權益               | 家屬權益                   | 法團權益或其他權益                  | 合計權益            | 持股百分比                      | 淡倉                     | 持股百分比                      |
| Mr. Ho Cheuk Fai<br>何焯輝先生 | 1                  | 1<br>(Note 1)<br>(附註一) | 1<br>(Note 1)<br>(附註一)     | 1               | 8.33%<br>(Note 4)<br>(附註四) | 1<br>(Note 1)<br>(附註一) | 8.33%<br>(Note 4)<br>(附註四) |
| Ms. Ho Po Chu<br>何寶珠女士    | 1                  | 1<br>(Note 1)<br>(附註一) | 1<br>(Note 1)<br>(附註一)     | 1               | 8.33%<br>(Note 4)<br>(附註四) | 1<br>(Note 1)<br>(附註一) | 8.33%<br>(Note 4)<br>(附註四) |

Notes:

- KIBVI, a direct wholly-owned subsidiary of the Company, has been granted options to acquire from Mr. Ho Cheuk Fai and Ms. Ho Po Chu their non-voting deferred shares in each of KICL, KTL and KIHL. Accordingly, KIBVI is taken to be interested in these non-voting deferred shares in respect of which Mr. Ho Cheuk Fai and Mr. Ho Po Chu have each created short positions. In addition, by virtue of (i) their interests in the Company; and (ii) the interests as referred to in Notes 1, 2 and 3 under the section headed "(A) Interests in the Company" above, Mr. Ho Cheuk Fai and Ms. Ho Po Chu are each deemed to be interested in the long positions that KIBVI has in these non-voting deferred shares. Such interests are duplicated with their personal interests in these non-voting deferred shares.
- The entire issued share capital of KICL comprises 50,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.
- The entire issued share capital of KTL comprises 10,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.
- The entire issued share capital of KIHL comprises 2 non-voting deferred shares of HK\$1 each and 10 ordinary shares of HK\$1 each.

附註：

- KIBVI，本公司之直接全資附屬公司，獲授予認購權認購何焯輝先生和何寶珠女士於嘉利產品、嘉寶科技及嘉利投資所持有的無投票權遞延股份。由於何焯輝先生和何寶珠女士因上述所授予認購權而各自產生有關之淡倉，KIBVI遂持有該等股份本公司之權益。再者，於上述(甲)「於本公司之權益」之附註一、二及三內，因他們持有本公司之權益，何焯輝先生和何寶珠女士各自被視為持有KIBVI中該等股份之權益。該等權益跟其個人於這些股份的權益乃屬重複的。
- 嘉利產品已發行股份由50,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。
- 嘉寶科技已發行股份由10,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。
- 嘉利投資已發行股份由2股每股面值1港元之無投票權遞延股份及10股每股面值1港元之普通股股份組成。

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES (Cont'd)

As at 30 June 2012 (Cont'd)

(B) *Interests and short positions in associated corporations (Cont'd)*

Save as disclosed above, none of the Directors and the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and any associated corporations which were (a) recorded in the register required to be kept under Section 352 of the SFO; or (b) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### DIRECTOR'S INTEREST IN COMPETING BUSINESS

None of the Directors had any interest in any business which competes with the business of the Group.

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2012

The interests or short positions of the persons (other than a Director or Chief Executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

### 董事及最高行政人員之股份權益 (續)

於二零一二年六月三十日 (續)

(乙) 於相聯法團之權益及淡倉 (續)

除上文所披露外，本公司各董事及最高行政人員並無擁有在本公司及任何相聯法團的股份、相關股份及債券證中的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據《標準守則》通知本公司及聯交所。

### 董事於競爭業務之權益

本公司各董事概無與本集團構成競爭之業務中擁有任何權益。

### 主要股東

於二零一二年三月三十一日

以下人士(不包括董事及本公司之最高行政人員)於本公司股份及相關股份中擁有根據本公司須按《證券條例》第336條存置之登記冊之權益及淡倉：

Number of ordinary shares of HK\$0.10 each  
每股面值0.1港元之普通股數目

| Name of Shareholder<br>股東名稱 | Personal interests<br>個人權益  | Corporate/<br>Other interests<br>法團權益或<br>其他權益 | Shareholding<br>percentage<br>持股百分比 |
|-----------------------------|-----------------------------|------------------------------------------------|-------------------------------------|
| New Sense                   | 243,804,000<br>(Note 1 附註一) | –                                              | 24.43%                              |
| Castfast Properties         | 165,000,000<br>(Note 2 附註二) | –                                              | 16.53%                              |
| Honford Investments         | –                           | 165,000,000<br>(Note 2 附註二)                    | 16.53%                              |
| TMF                         | –                           | 408,804,000<br>(Note 3 附註三)                    | 40.96%                              |

Notes:

- TMF is deemed to be interested in the 243,804,000 Shares held by New Sense by virtue of the fact that Equity Trust as trustee for The Ho Family Trust owns the entire issued share capital of New Sense.
- 87% of the issued share capital of Castfast Properties is beneficially owned by Honford Investments. The entire issued share capital of Honford Investments was owned by TMF as trustee for a discretionary trust, The Ho Family Trust. The interests of Honford Investments duplicate with those of the Castfast Properties.
- TMF is deemed to be interested in these Shares held by New Sense, Castfast Properties and Honford Investments by virtue of acting as the trustee for The Ho Family Trust.

附註：

- 於TMF為持有New Sense全部已發行股份之Ho Family Trust之受託，故Equity Trust被視為擁有該等由New Sense持有之243,804,000股股份之權益。
- 嘉輝拓展已發行股本之87%乃由Honford Investments實益擁有。Honford Investments之全部已發行股本乃由TMF作為全權信託The Ho Family Trust之受託人持有。Honford Investments之權益與嘉輝拓展之權益重疊。
- TMF被視為以The Ho Family Trust之受託人身份於New Sense、嘉輝拓展及Honford Investments所持有股份中擁有權益。



### SUBSTANTIAL SHAREHOLDERS (Cont'd)

#### As at 31 March 2012 (Cont'd)

Save as disclosed above, as at 31 March 2012, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interests in Shares" above, had an interest or short position in the shares and underlying shares of the Company that was required to be recorded in the register required to be kept under Section 336 of the SFO.

#### As at 30 June 2012

The interests or short positions of the persons (other than a Director or Chief Executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

### 主要股東 (續)

#### 於二零一二年三月三十一日 (續)

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零一二年三月三十一日，並無人士擁有本公司之股份及相關股份之權益或淡倉，而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

#### 於二零一二年六月三十日

以下人士（不包括董事及本公司之最高行政人員）於本公司股份及相關股份中擁有根據本公司須按《證券條例》第336條存置之登記冊之權益及淡倉：

#### Number of ordinary shares of HK\$0.10 each 每股面值0.1港元之普通股數目

| Name of Shareholder<br>股東名稱 | Personal interests<br>個人權益  | Corporate/<br>Other interests<br>法團權益或<br>其他權益 | Shareholding<br>percentage<br>持股百分比 |
|-----------------------------|-----------------------------|------------------------------------------------|-------------------------------------|
| New Sense                   | 243,804,000<br>(Note 1 附註一) | —                                              | 24.43%                              |
| Castfast Properties         | 165,000,000<br>(Note 2 附註二) | —                                              | 16.53%                              |
| The Wedding City 婚紗城        | 130,000,000<br>(Note 4 附註四) | —                                              | 13.02%                              |
| Honford Investments         | —                           | 165,000,000<br>(Note 2 附註二)                    | 16.53%                              |
| TMF                         | —                           | 408,804,000<br>(Note 3 附註三)                    | 40.96%                              |

#### Notes:

1. TMF is deemed to be interested in the 243,804,000 Shares held by New Sense by virtue of the fact that Equity Trust as trustee for The Ho Family Trust owns the entire issued share capital of New Sense.
2. 87% of the issued share capital of Castfast Properties is beneficially owned by Honford Investments. The entire issued share capital of Honford Investments was owned by TMF as trustee for a discretionary trust, The Ho Family Trust. The interests of Honford Investments duplicate with those of the Castfast Properties.
3. TMF is deemed to be interested in these Shares held by New Sense, Castfast Properties and Honford Investments by virtue of acting as the trustee for The Ho Family Trust.
4. 130,000,000 Shares were beneficially held by The Wedding City.

#### 附註：

- 一、 於TMF為持有New Sense全部已發行股份之Ho Family Trust之受託，故Equity Trust被視為擁有該等由New Sense持有之243,804,000股股份之權益。
- 二、 嘉輝拓展已發行股本之87%乃由Honford Investments實益擁有。Honford Investments之全部已發行股本乃由TMF作為全權信託The Ho Family Trust之受託人持有。Honford Investments之權益與嘉輝拓展之權益重疊。
- 三、 TMF被視為以The Ho Family Trust之受託人身份於New Sense、嘉輝拓展及Honford Investments所持有股份中擁有權益。
- 四、 婚紗城實益持有130,000,000股股份。

### SUBSTANTIAL SHAREHOLDERS (Cont'd)

As at 30 June 2012 (Cont'd)

Save as disclosed above, as at 30 June 2012, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interests in Shares" above, had an interest or short position in the shares and underlying shares of the Company that was required to be recorded in the register required to be kept under Section 336 of the SFO.

### UPDATES ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Change of information of the Directors, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

| Name of Director<br>董事姓名            | Detail of Change<br>變動詳情                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Lee Shu Ki<br>李樹琪先生             | annual salary increased from HK\$835,200 to HK\$876,000 (excluding discretionary bonus) with effect from 1 July 2011<br>年薪由835,200港元增加至876,000港元(不包括酌量花紅),自二零一一年七月一日生效                                                                                                                                                                                                                                                                |
| Ms. Chan Ming Mui, Silvia<br>陳名妹小姐  | annual salary increased from HK\$488,400 to HK\$564,000 (excluding discretionary bonus) with effect from 1 July 2011<br>年薪由488,400港元增加至564,000港元(不包括酌量花紅),自二零一一年七月一日生效                                                                                                                                                                                                                                                                |
| Mr. Ho Cheuk Ming<br>何卓明先生          | was re-designated as the Non-executive Director and Deputy Chairman and his annual salary increased from HK\$280,000 to HK\$400,000 with effect from 1 May 2011. A bonus payment with reference to the audited consolidated net profit of the year for the relevant financial year, which is determined by the Board at its absolute discretion<br>調任為非執行董事兼副主席,年薪由280,000港元增加至400,000港元,自二零一一年五月一日生效。由董事會酌情按本集團於相關年份之經審核綜合淨利潤釐定分發之花紅 |
| Mr. Kwok Wing Kin, Francis<br>郭永堅先生 | resigned as the Executive Director, Deputy Chairman and Chief Operating Officer with effect from 28 April 2011<br>辭任執行董事、副主席兼營運總裁,自二零一一年四月二十八日生效                                                                                                                                                                                                                                                                                      |

### 主要股東 (續)

於二零一二年六月三十日 (續)

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外,於二零一二年六月三十日,並無人士擁有本公司之股份及相關股份之權益或淡倉,而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

### 根據上市規則第13.51B(1)條作出之董事資料更新

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下:

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year ended 31 March 2012 attributable to the Group's major suppliers and customers are as follows:

|                                 |     |
|---------------------------------|-----|
| Purchases                       |     |
| The largest supplier            | 20% |
| Five largest suppliers combined | 40% |

|                                 |     |
|---------------------------------|-----|
| Sales                           |     |
| The largest customer            | 27% |
| Five largest customers combined | 82% |

None of the Directors, their associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital) had a beneficial interest in the Group's major suppliers or customers noted above.

### DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Assuming that the final dividend and the Bonus Issue are approved by the shareholders of the Company at the AGM, for the purposes of ascertaining the entitlement to the final dividend and the Bonus Issue, the register of members of the Company will be closed from Thursday, 30 August 2012 to Friday, 31 August 2012 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the final dividend and the Bonus Issue, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 29 August 2012. It is expected that the final dividend and bonus shares will be payable and issued to those entitled on or around Thursday, 20 September 2012.

### 主要客戶及供應商

截至二零一二年三月三十一日止年度，本集團在主要供應商及客戶之購買及銷售百分比為：

|         |     |
|---------|-----|
| 購買      |     |
| 最大供應商   | 20% |
| 五大供應商共佔 | 40% |

|        |     |
|--------|-----|
| 銷售     |     |
| 最大客戶   | 27% |
| 五大客戶共佔 | 82% |

除上述外，各董事、彼等的聯繫人或以董事所知擁有本公司股本超過5%之股東並無擁有任何上述本集團主要供應商及客戶之權益。

### 股息及暫停辦理過戶登記

假設末期股息及發行紅股於股東週年大會上獲本公司股東批准，為確定享有末期股息及發行紅股之權利，本公司將由二零一二年八月三十日（星期四）至二零一二年八月三十一日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續。如欲符合獲派末期股息及發行紅股之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零一二年八月二十九日（星期三）下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至6室。末期股息及紅股預計將於或約於二零一二年九月二十日（星期四）派發及發行予本公司合資格股東。

### ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

To ascertain the entitlement to attend and vote at the AGM to be held on 24 August 2012, the register of members of the Company will be closed from Monday, 20 August 2012 to Friday, 24 August 2012 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 17 August 2012.

### PUBLIC FLOAT

As at the date of this annual report, based on public information available to the Company and to the best knowledge of the Directors, the Company maintained sufficient public float, being 25% of the issued share capital of the Company as required under the Listing Rules.

### AUDITOR

The financial statements have been audited by Messrs. PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Ho Cheuk Fai**  
Chairman

Hong Kong, 29 June 2012

### 股東週年大會及暫停辦理過戶登記

為確定享有出席將於二零一二年八月二十四舉行之股東週年大會並於會上投票之權利，本公司將由二零一二年八月二十日（星期一）至二零一二年八月二十四日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續。如欲享有出席股東週年大會並於會上投票之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零一二年八月十七日（星期五）下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至6室。

### 公眾持股量

於本年報刊發日期，根據本公司獲得的公開資料及據本公司董事知悉，本公司擁有足夠的公眾持股量，即不少於上市規則規定下本公司已發行股份的25%。

### 核數師

本年度之帳目由羅兵咸永道會計師事務所審核；該核數師已任滿，惟有資格並願意膺選連任。

承董事會命

主席  
何焯輝

香港，二零一二年六月二十九日

Independent Auditor's Report and Financial Statements  
獨立核數師報告及財務報表

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羅兵咸永道

**TO THE SHAREHOLDERS OF  
KARRIE INTERNATIONAL HOLDINGS LIMITED**  
*(incorporated in Bermuda with limited liability)*

致嘉利國際控股有限公司全體股東  
*(於百慕達註冊成立之有限公司)*

We have audited the consolidated financial statements of Karrie International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 114 to 191, which comprise the consolidated and company balance sheets as at 31 March 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第114至第191頁嘉利國際控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一二年三月三十一日之綜合及公司資產負債表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whenever due to fraud or error.

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平之反映,及落實其認為編製綜合財務報表所必要之內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 核數師之責任

我們的責任是根據我們之審計對該等綜合財務報表作出意見,並按照百慕達一九八一年《公司法》第90條僅向整體股東報告我們的意見,除此之外本報告別無其它目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 29 June 2012

我們已根據香港會計師公會所頒佈之香港審計準則進行審計。這些準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審計涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平之反映相關之內部控制，以設計適當之審計程序，但目的並非對公司內部控制之有效性發表意見。審計亦包括評價董事所採用會計政策之合適性及作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審計憑證是充足和適當地為我們之審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一二年三月三十一日之事務狀況，及 貴集團截至該日止年度之利潤及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一二年六月二十九日

# BALANCE SHEETS

## 資產負債表

As at 31 March 2012 於二零一二年三月三十一日

Karrie International Holdings Limited ANNUAL REPORT 2011/12

|                                                                   |                 | Group<br>本集團    |                  | Company<br>本公司  |                 |
|-------------------------------------------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|
|                                                                   |                 | 2012<br>二零一二年   | 2011<br>二零一一年    | 2012<br>二零一二年   | 2011<br>二零一一年   |
|                                                                   |                 | HK\$'000<br>千港元 | HK\$'000<br>千港元  | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
|                                                                   | Note<br>附註      |                 |                  |                 |                 |
| <b>ASSETS</b>                                                     | <b>資產</b>       |                 |                  |                 |                 |
| Non-current assets                                                | 非流動資產           |                 |                  |                 |                 |
| Land use rights                                                   | 土地使用權           | 6               | 45,277           | 62,697          | –               |
| Property, plant and equipment                                     | 物業、廠房及設備        | 7               | 355,258          | 486,768         | –               |
| Investment properties                                             | 投資物業            | 8               | 208,608          | 108,932         | –               |
| Investments in subsidiaries                                       | 於附屬公司之投資        | 9               | –                | –               | 668,231         |
| Investments in associated companies                               | 於聯營公司之投資        | 10              | 23,408           | 27,921          | –               |
| Other non-current assets                                          | 其他非流動資產         | 12              | 13,086           | 825             | –               |
| Deferred tax assets                                               | 遞延稅項資產          | 21              | 976              | 941             | –               |
|                                                                   |                 |                 | <b>646,613</b>   | 688,084         | <b>668,231</b>  |
|                                                                   |                 |                 |                  |                 | 665,360         |
| Current assets                                                    | 流動資產            |                 |                  |                 |                 |
| Inventories                                                       | 存貨              | 13              | 338,797          | 317,706         | –               |
| Trade and bills receivables                                       | 貿易及票據應收帳款       | 12              | 452,513          | 378,929         | –               |
| Amount due from a subsidiary                                      | 應收附屬公司帳款        | 9               | –                | –               | 25,000          |
| Amount due from an associated company                             | 應收聯營公司帳款        | 10              | 2,132            | 3,779           | –               |
| Prepayments, deposits and other receivables                       | 預付款、按金及其他應收帳款   | 12              | 65,038           | 82,892          | 3               |
| Time deposit                                                      | 定期存款            | 14              | 49,200           | 96,000          | –               |
| Cash and bank balances                                            | 現金及銀行結存         | 15              | 409,605          | 196,954         | 2,077           |
|                                                                   |                 |                 | <b>1,317,285</b> | 1,076,260       | <b>27,080</b>   |
|                                                                   |                 |                 |                  |                 | 12,337          |
| Total assets                                                      | 資產總值            |                 | <b>1,963,898</b> | 1,764,344       | <b>695,311</b>  |
|                                                                   |                 |                 |                  |                 | 677,697         |
| <b>EQUITY</b>                                                     | <b>權益</b>       |                 |                  |                 |                 |
| Capital and reserves attributable to the Company's equity holders | 本公司權益持有人應佔股本及儲備 |                 |                  |                 |                 |
| Share capital                                                     | 股本              | 16              | 86,810           | 86,810          | 86,810          |
| Other reserves                                                    | 其他儲備            | 18              | 356,229          | 351,032         | 537,404         |
| Retained earnings                                                 | 保留溢利            |                 |                  |                 |                 |
| – Proposed final dividend                                         | – 擬派末期股息        |                 | 8,681            | 9,549           | 8,681           |
| – Others                                                          | – 其他            |                 | 444,582          | 412,746         | 53,390          |
|                                                                   |                 |                 | <b>896,302</b>   | 860,137         | <b>686,285</b>  |
| Non-controlling interests                                         | 非控股權益           |                 | 424              | 40,513          | –               |
| Total equity                                                      | 權益總值            |                 | <b>896,726</b>   | 900,650         | <b>686,285</b>  |
|                                                                   |                 |                 |                  |                 | 672,131         |



# BALANCE SHEETS

## 資產負債表

As at 31 March 2012 於二零一二年三月三十一日

嘉利國際控股有限公司 2011/12 年報

|                                       |                 | Note<br>附註 | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|---------------------------------------|-----------------|------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                       |                 |            | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| <b>LIABILITIES</b>                    | <b>負債</b>       |            |                                  |                                  |                                  |                                  |
| Non-current liabilities               | 非流動負債           |            |                                  |                                  |                                  |                                  |
| Deferred tax liabilities              | 遞延稅項負債          | 21         | <b>7,431</b>                     | 5,340                            | -                                | -                                |
| Provision for long service payments   | 長期服務金準備         | 22         | <b>13,279</b>                    | 9,520                            | <b>721</b>                       | 813                              |
|                                       |                 |            | <b>20,710</b>                    | 14,860                           | <b>721</b>                       | 813                              |
| Current liabilities                   | 流動負債            |            |                                  |                                  |                                  |                                  |
| Trade payables                        | 貿易應付帳款          | 19         | <b>369,393</b>                   | 294,995                          | -                                | -                                |
| Accruals and other payables           | 應計費用及<br>其他應付帳款 | 19         | <b>217,484</b>                   | 165,404                          | <b>8,305</b>                     | 4,753                            |
| Receipts in advance                   | 預收帳款            |            | <b>6,164</b>                     | 1,749                            | -                                | -                                |
| Amount due to an associated company   | 應付聯營公司帳款        | 10         | <b>544</b>                       | 357                              | -                                | -                                |
| Tax payable                           | 應付稅項            |            | <b>29,794</b>                    | 21,445                           | -                                | -                                |
| Short-term bank borrowings            | 短期銀行借貸          | 20         | <b>423,083</b>                   | 364,884                          | -                                | -                                |
|                                       |                 |            | <b>1,046,462</b>                 | 848,834                          | <b>8,305</b>                     | 4,753                            |
| Total liabilities                     | 負債總值            |            | <b>1,067,172</b>                 | 863,694                          | <b>9,026</b>                     | 5,566                            |
| Total equity and liabilities          | 權益及負債總值         |            | <b>1,963,898</b>                 | 1,764,344                        | <b>695,311</b>                   | 677,697                          |
| Net current assets                    | 流動資產淨值          |            | <b>270,823</b>                   | 227,426                          | <b>18,775</b>                    | 7,584                            |
| Total assets less current liabilities | 資產總值減流動負債       |            | <b>917,436</b>                   | 915,510                          | <b>687,006</b>                   | 672,944                          |

**Ho Cheuk Fai**  
何焯輝  
Director  
董事

**Lee Shu Ki**  
李樹琪  
Director  
董事

The accompanying notes are an integral part of these consolidated financial statements.

附註為本綜合財務報表之組成部分。

# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

Karrie International Holdings Limited ANNUAL REPORT 2011/12

|                                                                                |                | Note<br>附註 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元<br>(restated)<br>(已重列) |
|--------------------------------------------------------------------------------|----------------|------------|----------------------------------|---------------------------------------------------------|
| Revenue                                                                        | 收入             | 23         | 2,285,390                        | 2,591,101                                               |
| Cost of sales                                                                  | 銷售成本           | 24         | (2,098,948)                      | (2,416,746)                                             |
| Gross profit                                                                   | 毛利             |            | 186,442                          | 174,355                                                 |
| Distribution and selling expenses                                              | 分銷及銷售費用        | 24         | (36,290)                         | (32,883)                                                |
| General and administrative expenses                                            | 一般及行政費用        | 24         | (135,543)                        | (124,056)                                               |
| Other gains                                                                    | 其他收益           | 23         | 44,323                           | 14,298                                                  |
| Increase in fair value of investment properties                                | 投資物業公平值之增加     | 8          | 6,152                            | –                                                       |
| Operating profit                                                               | 經營溢利           |            | 65,084                           | 31,714                                                  |
| Finance income                                                                 | 財務收入           |            | 3,825                            | 2,267                                                   |
| Finance costs                                                                  | 財務成本           |            | (7,664)                          | (6,871)                                                 |
| Finance costs, net                                                             | 財務成本·淨額        | 26         | (3,839)                          | (4,604)                                                 |
| Share of loss of associated companies                                          | 應佔聯營公司之虧損      | 10         | (4,081)                          | (40)                                                    |
| Profit before taxation                                                         | 除稅前溢利          |            | 57,164                           | 27,070                                                  |
| Income tax expenses                                                            | 所得稅支出          | 27         | (16,494)                         | (4,737)                                                 |
| Profit for the year                                                            | 年度溢利           |            | 40,670                           | 22,333                                                  |
| Attributable to:                                                               | 應佔：            |            |                                  |                                                         |
| Equity holders of the Company                                                  | 本公司權益持有人       |            | 40,381                           | 21,223                                                  |
| Non-controlling interests                                                      | 非控股權益          |            | 289                              | 1,110                                                   |
|                                                                                |                |            | 40,670                           | 22,333                                                  |
| Earnings per share of profit attributable to the equity holders of the Company | 本公司權益持有人應佔每股溢利 |            |                                  |                                                         |
| – Basic and diluted                                                            | – 基本及攤薄        | 29         | 4.7 cents 港仙                     | 3.4 cents 港仙                                            |
| Dividends                                                                      | 股息             | 30         | 8,681                            | 9,549                                                   |

The accompanying notes are an integral part of these consolidated financial statements.

附註為本綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

嘉利國際控股有限公司 2011/12 年報

|                                         | Note<br>附註 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|-----------------------------------------|------------|----------------------------------|----------------------------------|
| Profit for the year                     | 年度溢利       | 40,670                           | 22,333                           |
| Other comprehensive income:             | 其他全面收入：    |                                  |                                  |
| Currency translation differences        | 貨幣換算差異     | 7,289                            | 2,083                            |
| Other comprehensive income for the year | 年度其他全面收入   | 7,289                            | 2,083                            |
| Total comprehensive income for the year | 年度全面收入總額   | 47,959                           | 24,416                           |
| Attributable to:                        | 應佔：        |                                  |                                  |
| Equity holders of the Company           | 本公司權益持有人   | 47,680                           | 23,306                           |
| Non-controlling interests               | 非控股權益      | 279                              | 1,110                            |
| Total comprehensive income for the year | 年度全面收入總額   | 47,959                           | 24,416                           |

The accompanying notes are an integral part of these consolidated financial statements.

附註為本綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

Karrie International Holdings Limited ANNUAL REPORT 2011/12

|                                                                                                                                           |                                            | Attributable to equity holders<br>of the Company<br>本公司權益持有人應佔 |                                                                     |                                                 |                                                                  | Total<br>equity<br>權益總值<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------|--------------------------------------------|
|                                                                                                                                           |                                            | Share<br>capital<br>股本<br>HK\$'000<br>千港元                      | Other<br>reserves<br>(Note 18)<br>其他儲備<br>(附註18)<br>HK\$'000<br>千港元 | Retained<br>earnings<br>保留溢利<br>HK\$'000<br>千港元 | Non-<br>controlling<br>interests<br>非控股<br>權益<br>HK\$'000<br>千港元 |                                            |
| Balance at 1 April 2010                                                                                                                   | 二零一零年四月一日之結餘                               | 57,710                                                         | 199,812                                                             | 444,551                                         | 39,403                                                           | 741,476                                    |
| <b>Comprehensive income</b>                                                                                                               | <b>全面收入</b>                                |                                                                |                                                                     |                                                 |                                                                  |                                            |
| Profit for the year                                                                                                                       | 年度溢利                                       | -                                                              | -                                                                   | 21,223                                          | 1,110                                                            | 22,333                                     |
| <b>Other comprehensive income</b>                                                                                                         | <b>其他全面收入</b>                              |                                                                |                                                                     |                                                 |                                                                  |                                            |
| Currency translation differences                                                                                                          | 貨幣換算差異                                     | -                                                              | 2,083                                                               | -                                               | -                                                                | 2,083                                      |
| Total comprehensive income                                                                                                                | 全面收入總額                                     | -                                                              | 2,083                                                               | 21,223                                          | 1,110                                                            | 24,416                                     |
| <b>Transaction with owners</b>                                                                                                            | <b>與擁有人交易</b>                              |                                                                |                                                                     |                                                 |                                                                  |                                            |
| Issue of shares                                                                                                                           | 股份發行                                       | 29,100                                                         | 145,500                                                             | -                                               | -                                                                | 174,600                                    |
| Reduction of reserves in connection with the acquisition of a subsidiary                                                                  | 有關收購附屬公司之儲備減少                              | -                                                              | -                                                                   | (37,708)                                        | -                                                                | (37,708)                                   |
| Employee share option scheme:<br>- value of employee services                                                                             | 僱員購股權計劃：<br>- 僱員服務之價值                      | -                                                              | 3,637                                                               | -                                               | -                                                                | 3,637                                      |
| Dividend paid                                                                                                                             | 已派股息                                       | -                                                              | -                                                                   | (5,771)                                         | -                                                                | (5,771)                                    |
| Total transaction with owners                                                                                                             | 與擁有人交易總額                                   | 29,100                                                         | 149,137                                                             | (43,479)                                        | -                                                                | 134,758                                    |
| Balance at 31 March 2011                                                                                                                  | 二零一一年三月三十一日之結餘                             | 86,810                                                         | 351,032                                                             | 422,295                                         | 40,513                                                           | 900,650                                    |
| Balance at 1 April 2011                                                                                                                   | 二零一一年四月一日之結餘                               | 86,810                                                         | 351,032                                                             | 422,295                                         | 40,513                                                           | 900,650                                    |
| <b>Comprehensive income</b>                                                                                                               | <b>全面收入</b>                                |                                                                |                                                                     |                                                 |                                                                  |                                            |
| Profit for the year                                                                                                                       | 年度溢利                                       | -                                                              | -                                                                   | 40,381                                          | 289                                                              | 40,670                                     |
| <b>Other comprehensive income</b>                                                                                                         | <b>其他全面收入</b>                              |                                                                |                                                                     |                                                 |                                                                  |                                            |
| Currency translation differences                                                                                                          | 貨幣換算差異                                     | -                                                              | 7,299                                                               | -                                               | (10)                                                             | 7,289                                      |
| Total comprehensive income                                                                                                                | 全面收入總額                                     | -                                                              | 7,299                                                               | 40,381                                          | 279                                                              | 47,959                                     |
| <b>Transaction with owners</b>                                                                                                            | <b>與擁有人交易</b>                              |                                                                |                                                                     |                                                 |                                                                  |                                            |
| Changes in ownership interests in a subsidiary without change of control (Note 31)                                                        | 附屬公司擁有人權益之變動 (不改變控制權)(附註31)                | -                                                              | (3,292)                                                             | -                                               | (40,368)                                                         | (43,660)                                   |
| Employee share option scheme:<br>- value of employee services<br>- transfer to retained earnings upon cancellation/lapse of share options | 僱員購股權計劃：<br>- 僱員服務之價值<br>- 購股權取消/失效而轉至保留溢利 | -                                                              | 1,326                                                               | -                                               | -                                                                | 1,326                                      |
| Dividend paid                                                                                                                             | 已派股息                                       | -                                                              | (136)                                                               | 136                                             | -                                                                | -                                          |
| Total transaction with owners                                                                                                             | 與擁有人交易總額                                   | -                                                              | (2,102)                                                             | (9,413)                                         | (40,368)                                                         | (51,883)                                   |
| Balance at 31 March 2012                                                                                                                  | 二零一二年三月三十一日之結餘                             | 86,810                                                         | 356,229                                                             | 453,263                                         | 424                                                              | 896,726                                    |

The accompanying notes are an integral part of these consolidated financial statements.

附註為本綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

嘉利國際控股有限公司 2011/12 年報

|                                                                                    | Note                             | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                                                    | 附註                               |                                  |                                  |
| Cash flows from operating activities                                               | 經營活動之現金流量                        |                                  |                                  |
| Profit before taxation                                                             | 除稅前溢利                            | 57,164                           | 27,070                           |
| Share of loss of associated companies                                              | 應佔聯營公司之虧損                        | 4,081                            | 40                               |
| Depreciation of property,<br>plant and equipment                                   | 物業、廠房及設備之<br>折舊                  | 45,355                           | 49,355                           |
| Amortisation of land use rights                                                    | 土地使用權之攤銷                         | 755                              | 1,129                            |
| Share-based compensation expense                                                   | 以股份支付報酬之<br>支出                   | 1,326                            | 3,637                            |
| (Gain)/loss on disposal of property,<br>plant and equipment and<br>land use rights | 出售物業、廠房及<br>設備及土地使用權<br>之(收益)/虧損 | (35,529)                         | 1,609                            |
| Trade, bills and other receivables<br>written-off                                  | 貿易、票據及其他<br>應收帳款之撇銷              | 755                              | -                                |
| Reversal of provision for<br>impairment of trade and<br>other receivables          | 貿易及其他應收<br>帳款減值準備之<br>回撥         | (284)                            | (4,466)                          |
| (Reversal of provision)/provision<br>for obsolete and slow<br>moving inventories   | 陳舊及滯銷存貨<br>(準備之回撥)<br>/準備        | (1,650)                          | 4,592                            |
| Provision for long service payments                                                | 長期服務金準備                          | 4,166                            | 1,383                            |
| Increase in fair value of<br>investment properties                                 | 投資物業公平值之<br>增加                   | (6,152)                          | -                                |
| Interest expenses                                                                  | 利息支出                             | 7,664                            | 6,871                            |
| Interest income                                                                    | 利息收入                             | (3,825)                          | (2,267)                          |
| Operating profit before working<br>capital changes                                 | 營運資金變動前之<br>經營溢利                 | 73,826                           | 88,953                           |
| Inventories                                                                        | 存貨                               | (19,441)                         | (52,662)                         |
| Trade and bills receivables                                                        | 貿易及票據應收帳款                        | (87,693)                         | 41,687                           |
| Prepayments, deposits and<br>other receivables                                     | 預付款、按金及<br>其他應收帳款                | 5,275                            | 702                              |
| Amount due from an associated<br>company                                           | 應收聯營公司帳款                         | 1,647                            | 6,447                            |
| Trade payables                                                                     | 貿易應付帳款                           | 74,398                           | (110,148)                        |
| Accruals and other payables                                                        | 應計費用及其他<br>應付帳款                  | 3,231                            | (842)                            |
| Receipts in advance                                                                | 預收帳款                             | 4,415                            | (3,135)                          |
| Amount due to an associated<br>company                                             | 應付聯營公司帳款                         | 187                              | 52                               |
| Cash generated/(used in) from<br>operations                                        | 經營產生/(所用)<br>之現金                 | 55,845                           | (28,946)                         |
| Interest paid                                                                      | 已付利息                             | (7,664)                          | (6,871)                          |
| Income tax paid                                                                    | 已付利得稅                            | (6,446)                          | (703)                            |
| Income tax refunded                                                                | 退還利得稅                            | 202                              | 122                              |
| Long service payments paid                                                         | 已付長期服務金                          | (407)                            | (127)                            |
| Net cash generated from/(used in)<br>operating activities                          | 經營活動產生/(所用)<br>之淨現金              | 41,530                           | (36,525)                         |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

Karrie International Holdings Limited ANNUAL REPORT 2011/12

|                                                                             | Note<br>附註           | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------|----------------------|----------------------------------|----------------------------------|
| Cash flows from investing activities                                        | 投資活動之現金流量            |                                  |                                  |
| Purchase of property, plant and equipment                                   | 購買物業、廠房及設備           | (23,751)                         | (64,918)                         |
| Additions to investment properties                                          | 添置投資物業               | (88,436)                         | (1,575)                          |
| Proceeds from disposal of property, plant and equipment and land use rights | 出售物業、廠房及設備及土地使用權之所得款 | 181,244                          | 571                              |
| Acquisition of a subsidiary                                                 | 收購附屬公司               | –                                | 115                              |
| Interest received                                                           | 已收利息                 | 3,825                            | 2,267                            |
| Decrease/(increase) in time deposit                                         | 減少/(增加)定期存款          | 46,800                           | (4,688)                          |
| Net cash generated from/(used in) investing activities                      | 投資活動產生/(所用)之現金淨額     | 119,682                          | (68,228)                         |
| Cash flows from financing activities                                        | 融資活動之現金流量            |                                  |                                  |
| New bank borrowings                                                         | 新銀行借貸                | 420,485                          | 940,605                          |
| Repayment of bank borrowings                                                | 償還銀行借貸               | (473,285)                        | (961,605)                        |
| Increase/(decrease) in trust receipts bank loans                            | 增加/(減少)信託收據銀行貸款      | 110,999                          | (1,946)                          |
| Dividend paid                                                               | 已派股息                 | (9,549)                          | (5,771)                          |
| Net cash generated from/(used in) financing activities                      | 融資活動產生/(所用)之現金淨額     | 48,650                           | (28,717)                         |
| Net increase/(decrease) in cash and cash equivalents                        | 現金及現金等值物之淨增加/(減少)    | 209,862                          | (133,470)                        |
| Cash and cash equivalents at beginning of the year                          | 年初之現金及現金等值物          | 196,954                          | 328,003                          |
| Effect of foreign exchange rate changes                                     | 外幣匯率變動之影響            | 2,789                            | 2,421                            |
| Cash and cash equivalents at end of the year                                | 年底之現金及現金等值物          | 409,605                          | 196,954                          |

The accompanying notes are an integral part of these consolidated financial statements.

附註為本綜合財務報表之組成部分

### 1 GENERAL INFORMATION

Karrie International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the manufacturing and sales of computer casings, office automation products, video cassette housings, moulds, plastic and metal parts and provision of electronic manufacturing services.

The Company is a limited liability company incorporated in Bermuda on 29 October 1996. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 16 December 1996.

These consolidated financial statements are presented in unit of Hong Kong dollars (“HK dollars”), unless otherwise stated, and have been approved for issue by the Board of Directors on 29 June 2012.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). They have been prepared under the historical cost convention except for investment properties which have been measured at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

### 1 一般資料

嘉利國際控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)主要從事製造及銷售電腦外殼、辦公室文儀產品、錄影帶外殼、模具、塑膠及金屬部件及從事電子專業代工業務。

本公司於一九九六年十月二十九日於百慕達註冊成立之有限責任公司，辦事處地址是 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司之股份於一九九六年十二月十六日於香港聯合交易所有限公司主板上市。

綜合財務報表以港元呈報(除非另有說明)。綜合財務報表已經由董事會在二零一二年六月二十九日批准刊發。

### 2 重要會計政策摘要

編製本綜合財務報表採用之主要會計政策載於下文。除另有說明外，此等政策在所呈報之所有年度內貫徹應用。

#### 2.1 編製基準

本綜合財務報表是根據香港財務報告準則(香港財務準則)，按照歷史成本法編製，並就投資物業以公平值計量。

編製符合香港財務準則之財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團之會計政策過程中行使其判斷。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表屬重大假設和估計之範疇，在附註4中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Karrie International Holdings Limited ANNUAL REPORT 2011/12

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.1 Basis of preparation (Cont'd)

(a) *New and amended standards, and interpretations mandatory for the first time for the Group's financial year beginning on or after 1 April 2011 but not currently relevant to the Group:*

|                                |                                                                                |
|--------------------------------|--------------------------------------------------------------------------------|
| HKAS 1 (Amendment)             | Presentation of financial statements                                           |
| HKAS 24 (Revised)              | Related party disclosures                                                      |
| HKAS 27 (Amendment)            | Consolidated and separate financial statements                                 |
| HKFRS 1 (Amendment)            | Limited exemption from comparative HKFRS 7 disclosures for first-time adopters |
| HKFRS 3 (Revised)              | Business combinations                                                          |
| HK(IFRIC) – Int 13 (Amendment) | Fair value of aware credit                                                     |
| HK(IFRIC) – Int 14 (Amendment) | Prepayments of a minimum funding requirement                                   |
| HK(IFRIC) – Int 19             | Extinguishing financial liabilities with equity instruments                    |
| HKFRSs (Amendments)            | Third annual improvements project published in May 2010 by HKICPA              |

## 2 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

(a) *必須於二零一一年四月一日或之後開始之首次財政年度採納，但現時與本集團無關之新訂及已修訂準則及詮釋：*

|                              |                             |
|------------------------------|-----------------------------|
| 香港會計準則1 (修訂)                 | 財務報表之呈報                     |
| 香港會計準則24 (經修訂)               | 關聯方披露                       |
| 香港會計準則27 (修訂)                | 合併和獨立財務報表                   |
| 香港財務報告準則1 (修訂)               | 香港財務報告準則7 比較披露，對首次採用者有某些豁免  |
| 香港財務報告準則3 (經修訂)              | 業務合併                        |
| 香港 (國際財務報告詮釋委員會) – 詮釋13 (修訂) | 獎勵積分之公平值                    |
| 香港 (國際財務報告詮釋委員會) – 詮釋14 (修訂) | 最低資金規定之預付款                  |
| 香港 (國際財務報告詮釋委員會) – 詮釋19      | 以權益工具取代金融負債                 |
| 香港財務報告準則 (修訂)                | 香港會計師公會於二零一零年五月頒佈之第三次年度改進項目 |



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**2.1 Basis of preparation (Cont'd)**

(b) *New standards, amendments and interpretations have been issued but are not effective and have not been early adopted by the Group*

The following new standards, amendments and interpretations have been issued and are mandatory for the Group's accounting periods beginning on or after 1 April 2012:

|                     |                                                                                                                                    |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------|
| HKAS 1 (Amendment)  | Presentation of financial statements (effective on or after 1 July 2012)                                                           |
| HKAS 12 (Amendment) | Deferred tax: recovery of underlying assets (effective on or after 1 January 2012)                                                 |
| HKAS 19 (2011)      | Employee benefits (effective on or after 1 January 2013)                                                                           |
| HKAS 27 (2011)      | Separate financial statements (effective on or after 1 January 2013)                                                               |
| HKAS 28 (2011)      | Investments in associates and joint ventures (effective on or after 1 January 2013)                                                |
| HKAS 32 (Amendment) | Financial instruments: presentation – offsetting financial assets and financial liabilities (effective on or after 1 January 2014) |
| HKFRS 7 (Amendment) | Financial instruments: disclosures – transfers of financial assets (effective on or after 1 July 2011)                             |
| HKFRS 7 (Amendment) | Financial instruments: disclosure – offsetting financial assets and financial liabilities (effective on or after 1 January 2013)   |
| HKFRS 9             | Financial instruments (effective on or after 1 January 2015)                                                                       |
| HKFRS 10            | Consolidated financial statements (effective on or after 1 January 2013)                                                           |
| HKFRS 11            | Joint arrangements (effective on or after 1 January 2013)                                                                          |
| HKFRS 12            | Disclosure of interest in other entities (effective on or after 1 January 2013)                                                    |
| HKFRS 13            | Fair value measurement (effective on or after 1 January 2013)                                                                      |
| HK(IFRIC) – Int 20  | Stripping costs in the production phase of a surface mine (effective on or after 1 January 2013)                                   |

**2 重要會計政策摘要 (續)**

**2.1 編製基準 (續)**

(b) *仍未生效而本集團亦無提早採納之已公佈之新準則、修訂及詮釋*

以下已公佈之新準則、修訂及詮釋，本集團必須於二零一二年四月一日或之後開始之財政年度採納：

|                         |                                         |
|-------------------------|-----------------------------------------|
| 香港會計準則1 (修訂)            | 財務報表之呈報 (由二零一二年七月一日或之後生效)               |
| 香港會計準則12 (修訂)           | 遞延稅項：收回相關資產 (由二零一二年一月一日或之後生效)           |
| 香港會計準則19 (二零一一年)        | 僱員福利 (由二零一三年一月一日或之後生效)                  |
| 香港會計準則27 (二零一一年)        | 獨立財務報表 (由二零一三年一月一日或之後生效)                |
| 香港會計準則28 (二零一一年)        | 聯營和合營 (由二零一三年一月一日或之後生效)                 |
| 香港會計準則32 (修訂)           | 金融工具：列報 – 抵銷金融資產及金融負債 (由二零一四年一月一日或之後生效) |
| 香港財務報告準則7 (修訂)          | 金融工具：披露 – 金融資產之轉讓 (由二零一一年七月一日或之後生效)     |
| 香港財務報告準則7 (修訂)          | 金融工具：披露 – 抵銷金融資產及金融負債 (由二零一三年一月一日或之後生效) |
| 香港財務報告準則9               | 金融工具 (由二零一五年一月一日或之後生效)                  |
| 香港財務報告準則10              | 合併財務報表 (由二零一三年一月一日或之後生效)                |
| 香港財務報告準則11              | 合營安排 (由二零一三年一月一日或之後生效)                  |
| 香港財務報告準則12              | 在其他實體權益之披露 (由二零一三年一月一日或之後生效)            |
| 香港財務報告準則13              | 公平值計量 (由二零一三年一月一日或之後生效)                 |
| 香港 (國際財務報告詮釋委員會) – 詮釋20 | 露天礦生產階段之剝離成本 (由二零一三年一月一日或之後生效)          |

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.1 Basis of preparation (Cont'd)

- (b) *New standards, amendments and interpretations have been issued but are not effective and have not been early adopted by the Group (Cont'd)*

The Group is assessing the impact of these standards, amendments and interpretation. The Group will apply these standards, amendments and interpretation when they are effective in the respective annual periods.

### 2.2 Consolidation

#### (a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend and receivable.

## 2 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

- (b) *仍未生效而本集團亦無提早採納之已公佈之新準則、修訂及詮釋 (續)*

本集團現正評估該等準則、修訂及詮釋之影響。本集團將於生效之相關年度期間應用該等準則、修訂及詮釋。

### 2.2 綜合帳目

#### (a) 附屬公司

附屬公司指本集團有權管控其財政及營運政策之所有實體(包括特殊目的之實體)，一般附帶超過半數投票權之股權。在評定本集團是否控制另一實體時，目前可行使或可兌換之潛在投票權之存在及影響均予考慮。附屬公司在控制權轉移至本集團之日全面綜合入帳。附屬公司在控制權終止之日起停止綜合入帳。

本集團利用購買法將業務合併入帳。購買之對價根據於交易日期所給予資產、所產生或承擔之負債及發行之股本工具之公平值計算。所轉讓之對價包括或有對價安排所產生之任何資產和負債之公平值。購買相關成本在產生時支銷。在業務合併中所購買可辨認之資產以及所承擔之負債及或有負債，首先以彼等於購買日期之公平值計量。就個別收購基準，本集團可按公平值或按非控股權益應佔被購買方淨資產之比例，計量被收購方之非控股權益。

於附屬公司之投資按成本值扣除減值列帳。成本經調整以反映修改或有對價所產生之對價變動。成本亦包括投資之直接歸屬成本。附屬公司之業績由本公司按已收及應收股息入帳。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Consolidation (Cont'd)

#### (a) Subsidiaries (Cont'd)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### (c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

## 2 重要會計政策摘要 (續)

### 2.2 綜合帳目 (續)

#### (a) 附屬公司 (續)

轉讓之對價被購買方任何非控股權益，以及被收購方任何之前權益在購買日期之公平值，超過本集團應佔所購買可辨認淨資產公平值之數額，列為商譽。就廉價購買而言，若該數額低於所購入附屬公司淨資產之公平值，該差額直接在綜合全面收益表中確認。

集團內公司之間之交易、結餘、收入及支出予以對銷。集團內公司之間交易產生之損益確認為資產亦予以對銷。附屬公司之會計政策已按需要作出改變，以確保與本集團採納之政策符合一致。

#### (b) 與非控股權益之交易

本集團將其與非控股權益進行之交易視為與本集團權益擁有人進行之交易。來自非控股權益之購買，所支付之任何對價與相關應佔所收購附屬公司淨資產帳面值之差額記錄為權益。向非控股權益之處置之收益及虧損亦記錄在權益中。

當本集團不再持有控制權或重大影響力，在實體之任何保留權益重新計量至公平值，帳面值之變動在損益中確認。公平值為就保留權益之後續入帳而言之初始帳面值，作為聯營、合營或金融資產。此外，之前在其他全面收入中確認之任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他綜合全面收益中確認之金額重新分類至損益。

#### (c) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權之實體，通常附帶有20%－50%投票權之股權。於聯營公司之投資以權益會計法入帳，初始以成本確認。本集團於聯營公司之投資包括收購時已識別之商譽，並扣除任何累計減值虧損。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Consolidation (Cont'd)

#### (c) Associates (Cont'd)

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors who makes strategic decisions.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK dollars (HK\$), which is the Company's functional and the Group's presentation currency.

## 2 重要會計政策摘要 (續)

### 2.2 綜合帳目 (續)

#### (c) 聯營公司 (續)

如聯營公司之權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收入中確認之數額重新分類至損益（如適當）。

本集團應佔收購後聯營公司之溢利或虧損於綜合損益表內確認，而應佔收購後儲備之變動則於其他全面收入中確認。投資帳面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

本集團與其聯營公司之間交易之未實現收益按集團在聯營公司權益之數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。聯營公司之會計政策已按需要作出改變，以確保與本集團採納之政策符合一致。

於聯營公司之投資所產生之稀釋收益及虧損於綜合損益表確認。

### 2.3 分部報告

營運分部按照向首席經營決策者提供之內部報告貫徹一致之方式報告。負責分配資源和評估營運分部之表現之首席經營決策者由執行董事擔任負責策略決定。

### 2.4 外幣換算

#### (a) 功能和列帳貨幣

本集團各個實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣計量（「功能貨幣」）。綜合財務報表以港元呈報，港元為本公司之功能及本集團之列帳貨幣。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.4 Foreign currency translation (Cont'd)

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within "finance income or cost". All other foreign exchange gains and losses are presented in the consolidated income statement within "general and administrative expenses".

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

#### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

## 2 重要會計政策摘要 (續)

### 2.4 外幣換算 (續)

#### (b) 交易及結餘

外幣交易採用交易日或重新計量之估值日之匯率換算為功能貨幣。除了符合在權益中遞延入帳之現金流量套期及淨投資套期外，結算此等交易產生之匯兌收益及虧損以及將外幣計值之貨幣資產和負債以年終匯率換算產生之匯兌收益及虧損在綜合損益表確認。

與借貸及現金及現金等價物有關之匯兌收益及虧損在綜合損益表內之「財務收入或成本」中列帳。所有其他匯兌收益及虧損在綜合損益表內之「一般及行政費用」中列帳。

以外幣為單位被分類為可供出售之貨幣性證券之公平值變動，按照證券之攤銷成本變動與該證券帳面值之其他變動所產生之折算差額進行分析。與攤銷成本變動有關之折算差額確認為損益，帳面值之其他變動則於其他全面收入中確認。

非貨幣性財務資產及負債，例如按公平值持有透過損益記帳之權益工具之換算差額在損益表中呈報為公平值收益及虧損之一部份。非貨幣性財務資產例如分類為可供出售之權益之換算差額包括在其他全面收益中。

#### (c) 集團公司

功能貨幣與列帳貨幣不同之所有本集團實體（各實體均無極高通脹經濟地區之貨幣）之業績和財務狀況按如下方法換算為列帳貨幣：

- (i) 每份呈報之資產負債表內之資產和負債按該資產負債表日期之收市匯率換算；

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.4 Foreign currency translation (Cont'd)

- (c) *Group companies (Cont'd)*
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

## 2 重要會計政策摘要 (續)

### 2.4 外幣換算 (續)

- (c) *集團公司 (續)*
- (ii) 每份損益表內之收入和費用按平均匯率換算(除非此匯率並不代表交易日期匯率之累計影響之合理約數;在此情況下,收支項目按交易日期之匯率換算);及
- (iii) 所有由此產生之匯兌差異在其他全面收入確認。

在編製綜合帳目時,換算海外業務之淨投資,以及換算借貸及其他指定作為該等投資對沖之貨幣工具所產生之匯兌差異列入其他全面收入。當出售部份海外業務時,該等匯兌差異在綜合損益表權益中確認為出售收益或虧損之一部份。

收購境外主體產生之商譽及公平值調整視為該境外主體之資產和負債,並按收市匯率換算。

### 2.5 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊和減值虧損列帳。歷史成本包括收購該項目直接應佔之費用。成本亦可包括從權益中轉撥之有關物業、廠房及設備利用外幣購買之合資格現金流量套期產生之任何收益/虧損。

後續成本只有在很可能為本集團帶來與該項目有關之未來經濟利益,而該項目之成本能可靠計量時,才包括在資產之帳面值或確認為獨立資產(按適用)。所有其他維修及保養費用在產生之財政期間內於綜合損益表支銷。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**2.5 Property, plant and equipment (Cont'd)**

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. The annual rates used for this purpose are:

|                                     |                     |
|-------------------------------------|---------------------|
| Leasehold land                      | Over the lease term |
| Buildings                           | 2% to 4%            |
| Fixtures and leasehold improvements | 8% to 12%           |
| Machinery                           | 6% to 15%           |
| Tools and equipment                 | 15%                 |
| Furniture and computer equipment    | 15% to 33.33%       |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income statement.

**2.6 Construction-in-progress**

Construction-in-progress represents buildings, plants and machinery under construction and pending installation and is stated at cost. Cost includes the costs of construction of buildings, the costs of plant and machinery, installation, testing and other direct costs. No depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated in Note 2.5.

**2.7 Land use rights**

Land use rights are stated at cost less accumulated amortisation and impairment losses. Cost represents consideration paid for the rights to use the land on which various plants and buildings are situated for periods varying from 10 to over 50 years. Amortisation of land use rights is calculated on a straight-line basis over the period of the land use rights.

**2 重要會計政策摘要 (續)**

**2.5 物業、廠房及設備 (續)**

物業、廠房及設備之折舊採用以下之估計可使用年期將成本按直線法分攤至剩餘價值計算：

|           |               |
|-----------|---------------|
| 租賃土地      | 租賃期           |
| 樓宇        | 2% to 4%      |
| 裝置及租賃物業裝修 | 8% to 12%     |
| 機器        | 6% to 15%     |
| 工具及設備     | 15%           |
| 傢俬及電腦設備   | 15% to 33.33% |

資產之剩餘價值及可使用年期在每個報告期末進行檢討，及在適當時調整。

若資產之帳面值高於其估計可收回價值，其帳面值即時撇減至可收回金額（附註2.9）。

出售收益及虧損按所得款與帳面值之差額釐定，並在綜合損益表中確認。

**2.6 在建工程**

在建工程指在建樓宇、廠房及有待安裝之機器，並按成本入帳。成本包括於樓宇建築之成本、廠房及機器之成本、安裝、測試及其他直接成本。在建工程項目直至有關資產完成及可作擬定用途前不作折舊。當有關資產投入運作時，將成本轉撥至其他物業、廠房及設備，並按本節附註2.5所述之政策折舊。

**2.7 土地使用權**

土地使用權以成本減累積攤銷及減值虧損列帳。成本代表多個廠房及樓宇之土地使用權期限由10年至50年以上已支付之價值。土地使用權之攤銷按土地使用權期限以直線基準攤銷計算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.8 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group or for sale in the ordinary course of business, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property. Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as at the balance sheet date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

Investment property under construction for future use as investment property will also be measured at fair value with changes in fair value being recognised in the consolidated income statement when the fair value can be determined reliably. However, where the fair value is not reliably determinable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value become reliably determinable.

## 2 重要會計政策摘要 (續)

### 2.8 投資物業

持有長期租賃或資本增值或上述兩種目的及並非經本集團旗下公司佔用或供一般業務過程中出售用途之物業，則入帳列作投資物業。投資物業亦包括正在興建或開發作未來投資物業用途之物業。投資物業包括根據經營租賃持有之土地及根據融資租賃持有之樓宇。倘根據經營租賃持有之土地符合投資物業之其他定義，則分類及入帳列作投資物業。有關經營租賃亦作為融資租賃處理。

投資物業最初按成本入帳，包括相關交易成本及借貸成本。就收購、建造或生產合資格投資物業產生之借貸成本撥充資本作為其成本之部分。借貸成本獲資本化為其成本之部分。借貸成本於收購或建造積極進行時資本化並於資產大致完成時或於資產開發中斷時中斷停止資本化。於首次確認後，投資物業乃按公平值入帳。公平值是根據活躍市場價格，若有需要，將根據個別資產之性質、地區分佈或狀況作出調整。倘未能獲取有關資料，本集團會採用其他估值法，例如較不活躍市場之近期價格或貼現現金流量預測。於結算日之估值由持有獲認可及相關專業資格且具有獲估值投資物業所處位置及類別近期估值經驗之專業估值師進行。該等估值構成財務報表內帳面值之基準。獲重新開發持續作投資物業用途或市場活躍程度降低之投資物業繼續按公平值計量。

在興建作未來投資物業用途之物業於公平值被視為能可靠計量時，按公平值入帳及公平值變動於綜合損益表中確認入帳。但就公平值被視為不能可靠計量時，投資物業則按成本入帳，直至物業建成或公平值被視為能可靠計量時（以較早者為準）。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.8 Investment properties (Cont'd)

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of leasehold land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Changes in fair values are recognised in the consolidated income statement. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

### 2.9 Impairment of investments in subsidiaries, associated companies and non-financial assets

Assets that have an indefinite useful life, are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment testing of the investments in subsidiaries or associated companies is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary or associated company in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the financial statements of the investee's net assets including goodwill.

## 2 重要會計政策摘要 (續)

### 2.8 投資物業 (續)

投資物業公平值反映(其中包括)目前租賃之租金收入及根據目前市況有關未來租賃租金收入之假設。公平值亦按相似基準反映就該物業可能預期之任何現金流出。若干該等流出獲確認為負債(包括就租賃土地分類為投資物業之融資租賃負債);其他流出(包括或然租賃付款)並未於財務報表確認。

投資物業公平值並未反映會改善或提升物業之未來資本開支,且並未反映來自該未來開支之相關未來利益(理智市場參與者於釐定該物業價值時將會計及者除外)。

公平值變動於綜合損益表確認。投資物業於獲出售或投資物業永久撤銷使用且預期不會就其出售產生未來經濟利益時終止確認。

### 2.9 投資於附屬公司、聯營公司及非財務資產之減值

不能確定使用年期之資產無需攤銷,但每年須就減值進行測試。各項資產,當有事件出現或情況改變顯示帳面值可能無法收回時就進行減值檢討。減值虧損按資產之帳面值超出其可收回金額之差額確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時,資產按可分開辨認現金流量(現金產出單元)之最低層次組合。除商譽外,已蒙受減值之非金融資產在每個報告日期均就減值是否可以回撥進行檢討。

當收到附屬公司或聯營公司之股息時,而股息超過附屬公司或聯營公司在股息宣佈期間該些公司之總綜合全面收入總額,或在獨立財務報表之投資帳面值超過被投資方淨資產(包括商譽)在獨立財務報表之帳面值,則必須對有關投資進行減值測試。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.10 Financial assets

#### (a) Classification

The Group classifies its financial assets as loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as trade and bills receivables, deposits and other receivables, amounts due from an associated company, time deposit, and cash and bank balances in the consolidated balance sheet.

#### (b) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

#### (c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### (d) Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

## 2 重要會計政策摘要 (續)

### 2.10 金融資產

#### (a) 分類

本集團將其金融資產分類為貸款及應收帳款。

貸款及應收帳款為有固定或可確定付款金額且沒有在活躍市場上報價之非衍生金融資產。此等項目包括在流動資產內，但預期將於年結日起計超過12個月結算之金額，則分類為非流動資產。本集團之貸款及應收帳款由綜合資產負債表中貿易及票據應收帳款、按金及其他應收帳款、定期存款與現金及銀行結存組成。

#### (b) 確認和計量

常規購買及出售之金融資產在交易日確認 – 交易日指本集團承諾購買或出售該資產之日。金融資產初步按公平值加交易成本確認。當自投資收取現金流量之權利屆滿或已經轉讓，而本集團已轉移擁有權之絕大部分風險及回報時金融資產被終止確認。貸款及應收帳款其後利用實際利率法按攤銷成本入帳。

#### (c) 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。

#### (d) 金融資產減值

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某一組金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值（「損失事項」），而該宗（或該等）損失事項對該項或該組金融資產之估計未來現金流量構成之影響可以合理估計，有關之金融資產或金融資產組才算出現減值及產生減值虧損。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.10 Financial assets (Cont'd)

#### (d) Impairment of financial assets (Cont'd)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

### 2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

## 2 重要會計政策摘要 (續)

### 2.10 金融資產 (續)

#### (d) 金融資產減值 (續)

減值虧損之證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量之減少，例如與違約有相互關連之拖欠情況或經濟狀況改變。

對於貸款及應收帳款類別，損失金額乃根據資產帳面值與按金融資產原實際利率貼現而估計未來現金流量（不包括仍未產生之未來信用損失）之現值兩者之差額計量。資產帳面值予以削減，而損失金額則在綜合損益表中確認。如貸款或持有至到期投資有浮動利率，計量任何減值損失之貼現率為按合同釐定之當前實際利率。在實際應用中，本集團可利用可觀察之市場價格，按工具之公平價值計量減值。

如在後繼期間，減值虧損之數額減少，而此減少可客觀地聯繫至減值在確認後才發生之事件（例如債務人之信用評級有所改善），則之前已確認之減值虧損可在綜合損益表中回撥。

### 2.11 存貨

存貨按成本及可變現淨值兩者之較低者列帳。成本利用先進先出法釐定。製成品及半製成品之成本包括原材料、直接勞工、其他直接成本和相關之生產經常性開支（依據正常營運能力）。這不包括借貸成本。可變現淨值為在通常業務過程中之估計銷售價，減適用之變動銷售費用。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.12 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated balance sheet.

### 2.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

## 2 重要會計政策摘要 (續)

### 2.12 貿易及其他應收帳款

貿易應收帳款指在日常經營活動中就商品銷售或服務執行而應收客戶之款項。如應收帳款及其他應收款之收回預期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動資產;否則分類為非流動資產。

貿易及其他應收帳款初步以公平值確認,其後利用實際利息法按攤銷成本扣除減值準備計量。

### 2.13 現金及現金等值物

現金及現金等值物包括手頭現金、銀行通知存款、原到期日為三個月或以下之其他短期高流動性投資,以及銀行透支。銀行透支在綜合資產負債表之流動負債中借貸款內列示。

### 2.14 股本

普通股被列為權益。

直接歸屬於發行新股或認股權之新增成本在權益中列為所得款之減少(扣除稅項)。

### 2.15 借貸

借貸初步按公平值並扣除產生之交易成本確認。借貸其後按攤銷成本列帳;所得款(扣除交易成本)與贖回價值之任何差額利用實際利息法於借貸期間內在綜合損益表確認。

除非本集團有權無條件地延遲清償債項最少至結算日後十二個月,借貸皆分類為流動負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.16 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised directly in other comprehensive income or directly in equity, respectively. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company, its subsidiaries and associated companies operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

## 2 重要會計政策摘要 (續)

### 2.16 貿易及其他應付帳款

貿易應付帳款指在日常經營活動中購買商品或服務而應支付之義務。如應付款之支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則分類為非流動負債。

貿易及其他應付帳款初步以公平值確認,其後利用實際利息法按攤銷成本計量。

### 2.17 當期及遞延所得稅

本期間之稅項支出包括當期和遞延稅項。稅項在綜合損益表中確認,但與在其他全面收入中或直接在權益中確認之項目有關者則除外。在該情況下,稅項亦分別在其他全面收入或直接在權益中確認。

當期所得稅支出根據本公司、其附屬公司及聯營公司營運及產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況,並在適用情況下根據預期須向稅務機關支付之稅款設定準備。

遞延所得稅利用負債法就資產和負債之稅基與資產和負債在綜合財務報表之帳面值之差額產生之暫時差異確認。然而,若遞延所得稅來自在交易(不包括企業合併)中對資產或負債之初步確認,而在交易時不影響會計損益或應課稅盈虧,則不作記帳。遞延稅項採用在結算日前已頒佈或實質頒佈,並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.17 Current and deferred income tax (Cont'd)

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associated companies, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.18 Employee benefits

#### (a) Employee leave entitlement

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (b) Pension obligations

Group companies operate several pension schemes. The plans are generally funded through payments to trustee administered funds. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due and are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## 2 重要會計政策摘要 (續)

### 2.17 當期及遞延所得稅 (續)

遞延所得稅資產是就可能有未來應課稅盈利而就此可使用暫時差異而確認。

遞延稅項就於附屬公司、聯營公司投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之回撥時間，而暫時差異在可預見將來有可能不會回撥則除外。

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

### 2.18 僱員福利

#### (a) 僱員應享假期之權利

僱員享有之年假和長期服務休假於僱員應享有時確認。截至結算日止為僱員已提供之服務而產生之年假及長期服務休假之估計負責作出準備。僱員享有之病假及產假不作確認，直至僱員正式休假為止。

#### (b) 退休金責任

本集團公司營運多個退休金計劃。此等計劃一般透過向受託管理基金付款而注資。定額供款計劃指本集團以強制、合約或自願基準向獨立實體作出定額供款之退休金計劃。倘基金並無持有足夠資產向所有僱員就當期及以往期間之僱員服務支付福利，本集團並無定期或推定責任作出進一步供款。供款將會於到期支付時確認為僱員福利費用，且不會全數歸屬供款前離開計劃之僱員所放棄之供款扣減。預付供款按照現金退還或扣減未來付款時確認為資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.18 Employee benefits (Cont'd)

#### (c) Long service payments

The Group's net obligation in respect of long service payments to its employees upon the termination of their employment or retirement when the employee fulfils certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the balance sheet date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. The actuarial gains or losses are credited or charged to the consolidated income statement in current period.

#### (d) Other compensations

Other directors' and employees' compensations are recorded as a liability and charged to the consolidated income statement when the Group is contractually obliged or when there is a past practice that has created a constructive obligation.

### 2.19 Share-based payments

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- excluding the impact of any non-vesting conditions (for example, the requirement for employees to save).

## 2 重要會計政策摘要 (續)

### 2.18 僱員福利 (續)

#### (c) 長期服務金

本集團根據香港《僱員條例》在若干情況下終止聘用僱員或退休而支付之長期服務金所衍生之責任淨額是指僱員現時及以往提供服務所賺取之未來福利。

該責任以預計單位信貸法計算其貼現值，並扣除本集團退休計劃下本集團供款所佔之應計權益。貼現率為到期日與本集團負債期相若之優質企業債券於結算日之孳息率。該精算收益或虧損於當期之綜合損益表計入或支銷。

#### (d) 其他補償

當本集團如有合約責任或依據過往做法產生推定責任，董事及僱員之其他補償則記錄為負債及於綜合損益表支銷。

### 2.19 以股份支付報酬

本集團設有多項以權益結算、以股份為基礎之報酬計劃，根據該等計劃，主體收取僱員之服務以作為本集團權益工具（期權）之代價。僱員為換取獲授予期權而提供服務之公平值確認為支出。釐定支出之總金額按照授予購股權之公平值釐定：

- 包括任何市場表現條件；
- 不包括任何服務和非市場表現之授予條件（例如盈利能力、銷售增長目標和僱員在某特定時期內留任實體）之影響；及
- 不包括任何非授予條件（例如規定僱員儲蓄）之影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.19 Share-based payments (Cont'd)

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

The cash subscribed for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

### 2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2 重要會計政策摘要 (續)

### 2.19 以股份支付報酬 (續)

非市場授予條件包括在有關預期假設授予購股權之數目。支出之總金額於授予期間確認，授予期間指將符合所有特定授予條件之期間。在每個報告期末，主體依據非市場授予購股權條件估計其修訂對預期授予購股權數目。主體在綜合損益表確認對原估算修訂（如有）之影響，並對權益作出相應調整。

在購股權行使時，認購發行股份之現金撥入股本（面值）和股本溢價，並扣除任何直接應佔之交易費用。

本公司向本集團附屬公司之僱員授予其權益工具之購股權，被視為資本投入。收取僱員服務之公平值，按照授予日之公平值計量，並在授予期內確認，作為於附屬公司投資之增加，並相應計入權益。

### 2.20 準備

在出現以下情況時確認準備：本集團因已發生之事件而產生現有之法律或推定責任；可能需要資源流出以償付責任；金額已被可靠估計。重組撥備包括租賃終止罰款和僱員離職付款。不就未來營運虧損確認準備。

如有多項類似責任，其需要在償付中流出資源之可能性，根據責任之類別整體考慮。即使在同一責任類別所包含之任何一個項目相關之資源流出之可能性極低，仍須確認準備。

準備採用稅前利率按照預期需償付有關責任之開支之現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險之評估。隨著時間過去而增加之準備確認為利息開支。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.21 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

### 2.22 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### (a) Sales of goods

Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

Advance payments received from customers prior to delivery of goods are recorded as receipts in advance.

#### (b) Rental income

Rental income is recognised on a straight-line basis.

#### (c) Management income

Revenue from the provision of management service is recognised when the service is rendered.

#### (d) Interest income

Interest income is recognised on a time proportion basis, using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired receivables is recognised using the original effective interest rate.

## 2 重要會計政策摘要 (續)

### 2.21 租賃

如租賃擁有權之重大部份風險和回報由出租人保留，分類為營運租賃。根據營運租賃支付之款項（扣除自出租人收取之任何獎勵金後）於租賃期內以直線法在綜合損益表支銷。

### 2.22 收入確認

收入指本集團在通常活動過程中出售貨品及服務之已收或應收代價之公平值。收入在扣除增值稅、退貨、回扣及折扣，以及對銷本集團內部銷售後列帳。

當收入之數額能夠可靠計量、未來經濟利益有可能流入有關實體，而本集團每項活動均符合具體條件時（如下文所述），本集團便會將收入確認。本集團會根據其往績並考慮客戶類別、交易種類及每項安排之特點作出估計。

#### (a) 貨品銷售

貨品銷售在本集團實體已將貨品交付予顧客，顧客接收產品後，以及有關應收款之收回可合理確保時確認。

當貨物還未運送給客戶，客戶之預付款被記錄在預收款帳目中。

#### (b) 租金收入

租金收入以直線法確認。

#### (c) 管理費收入

提供管理服務之收入於服務提供時確認。

#### (d) 利息收入

利息收入採用實際利息法按時間比例基準確認。倘應收帳款出現減值，本集團會將帳面值減至可收回款額，即估計之未來現金流量按該工具之原有效利率貼現值，並繼續將貼現計算並確認為利息收入。已減值應收款之利息收入利用原實際利率確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders and when the interim dividends are approved by the Company's directors.

### 2.24 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are charged to the consolidated income statement in the period in which they are incurred.

### 2.25 Comparative figures

The Group adopts the classification of the following financial statement items in the consolidated income statement with effect from 1 April 2011:

- Wages and salaries of certain factories' staff had been included in "cost of sales". Comparative figure of approximately HK\$3,077,000 which had been included in "general and administrative expenses" in prior year's financial statements have been reclassified to "cost of sales".
- Other gains had been included in "other gains". Comparative figure of approximately HK\$14,298,000 which had been included in "revenue" in prior year's financial statements have been reclassified to "other gains".

Management considers that the current classifications are more appropriate.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

## 2 重要會計政策摘要 (續)

### 2.23 股息分派

向本公司股東分派之股息在股息獲本公司股東批准及當中期股息獲本公司董事批准之期間內於本集團及本公司之財務報表內列為負債。

### 2.24 借貸成本

直接與收購、興建或生產一項需要一段很長時間籌備以供使用或出售之資產有關之借貸成本予以資本化為該資產之部份成本。所有其他借貸成本發生時於綜合損益表內支銷。

### 2.25 比較數字

本集團於二零一一年四月一日開始將綜合損益表內之財務報表項目按以下分類：

- 若干工廠員工之工資及薪金包括於「銷售成本」。上年度財務報表之比較數字約3,077,000港元由「一般及行政費用」重新分類為「銷售成本」。
- 其他收益由收入中獨立呈列，上年度財務報表之比較數字約14,298,000港元由「收入」重新分類為「其他收益」。

管理層考慮現分類較為合適。

## 3 財務風險管理

### 3.1 財務風險因素

本集團業務承受多種財務風險：市場風險（包括外幣風險、公平值利率風險及現金流量利率風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於財務市場之難預測性，並尋求儘量減低對本集團財務表現之潛在不利影響。

### 3 FINANCIAL RISK MANAGEMENT

(Cont'd)

#### 3.1 Financial risk factors (Cont'd)

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies, evaluates and mitigates financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and cash management.

(a) Market risk

(i) Foreign exchange risk

The Group operates primarily in Hong Kong and the PRC and most of its business transactions, assets and liabilities are denominated in HK dollars, United States dollars ("US dollars") and Renminbi. Foreign exchange risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency that is not the entity's functional currency. As HK dollars are pegged against US dollars, management considers that the Group is mainly exposed to foreign currency risk with respect to Renminbi. Management will continue to monitor foreign exchange exposure and will take measures to minimise the currency translation risk. The Group has not used any financial instruments to hedge against foreign currency risk as at 31 March 2012. The conversion rate of Renminbi to foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the Mainland Chinese Government.

At 31 March 2012, if HK dollars had weakened/strengthened by 5% against the Renminbi with all other variables held constant, post-tax profit for the year would have been approximately HK\$7,462,000 higher/lower (2011: HK\$2,064,000), mainly as a result of the net foreign exchange gains/losses on translation of Renminbi-denominated other receivables, cash and cash equivalents and trade and other payables.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

風險管理由中央財務部(本集團財務)按照董事會批准之政策執行。本集團財務透過與本集團經營單位之緊密合作，負責確定、評估和套期財務風險。董事會為整體風險管理訂定書面原則，亦為若干特定範疇提供書面政策，例如外匯風險、利率風險、信貸風險、使用衍生和現金管理。

(a) 市場風險

(i) 外匯風險

本集團主要在香港及中國經營，其大部份之生意交易、資產及負債主要為港元、美元及人民幣。外匯風險來自海外業務之非以本實體功能貨幣為單位之商業交易、已確認之資產和負債及投資淨額。由於港元與美元掛鈎，管理層認為本集團主要面對人民幣外匯風險。管理層會持續監控外匯風險，並會採取措施減低外幣換算風險。於二零一二年三月三十一日，本集團並未採取任何金融工具對沖外匯風險。人民幣對外幣之兌換率受制於中國大陸政府所頒佈之外匯管制條例及規則。

於二零一二年三月三十一日，倘其他變動因素維持不變，港元兌人民幣貶值/升值5%，年度稅後溢利將增加/減少約7,462,000港元(二零一一年：2,064,000港元)。此乃主要由於因換算以人民幣計值之其他應收帳款、現金及現金等價物及貿易及其他應付帳款而產生之淨外匯收益/虧損所致。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (a) Market risk (Cont'd)

##### (ii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets except for certain bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from bank borrowings which are primarily issued at variable rates. Therefore, the Group is exposed to cash flow interest rate risk.

At 31 March 2012, with all other variables held constant, if the interest rate had increased/decreased by 50 basis-point, the corresponding increase/decrease in interest expenses on bank borrowings will result in a net decrease/increase in the Group's post-tax profit by approximately HK\$1,766,000 (2011: HK\$1,523,000).

##### (b) Credit risk

Credit risk is managed on a group basis. The Group's credit risk mainly arises from financial assets and deposits with bank and financial institutions, as well as credit exposures to the customers, including outstanding trade and bills receivables, and other receivables. For banks and financial institutions, only independent parties with high credit rating are accepted.

Customers are assessed and rated based on the credit quality of the customers, taking into account their financial position, past experience and other factors. The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. It performs periodic credit evaluations/reviews of its customers. Other receivables are assessed by reference to the historical information about counterparty default rates. Individual risk limits are set by management and the utilisation of credit limits is regularly monitored. No credit limit was exceeded during the year, and management does not expect any significant losses from non-performance by these relevant parties.

There is a concentration of credit risk with respect to trade and bills receivables as the Group's sales are made primarily to a few key customers. As at 31 March 2012, the trade and bills receivables from five largest customers accounted for approximately 82% (2011: 87%) of the total trade and bills receivables.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (ii) 現金流量及公平值利率風險

由於本集團除銀行存款外，並無重大計息資產，故本集團之收入及營運現金流量基本上不受市場利率之波動所影響。

本集團利率風險亦來自銀行借貸，主要以浮動利率發行，因而使本集團承受現金流量利率風險。

於二零一二年三月三十一日，其他所有變動因素維持不變，倘利率上調／下調50個基點，相應增加／減少之銀行借貸利息支出將使本集團稅後溢利淨減少／增加約1,766,000港元（二零一一年：1,523,000港元）。

##### (b) 信貸風險

信貸風險是按照組合方式管理。本集團信貸風險主要來自銀行與財務機構之存款及金融資產，亦有來自客戶之信貸風險，包括未償付之貿易及其他應收帳款。對於銀行及財務機構，只會接納信用評級良好之獨立方。

評估及評級客戶乃跟據其信貸質素，並考慮其財務狀況、過往經驗及其他因素。本集團已實施政策，確保銷售予擁有良好信貸歷史之客戶。本集團定期對其客戶進行信貸評估／審閱。評估其他應收帳款是參考過往拖欠比率之資料。個別風險限額會根據管理層所設定之限額依據內部或外部之評級制訂。信貸限額之使用會定期監察。於年內並無信貸超出所定限額，而管理層亦不預期因此等對方不履約之行為而產生重大虧損。

貿易及票據應收帳款之信貸風險較為注重，因本集團主要銷售給數位主要客戶。於二零一二年三月三十一日，五大貿易及票據應收帳款之客戶佔貿易及票據應收帳款總額約82%（二零一一年：87%）。

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

The credit risk on cash at banks is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. Transactions in relation to derivative financial instruments, if any, are only carried out with financial institutions of high reputation. The Group has policies that limit the amount of credit exposure to any one financial institution.

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities. The Group aims to maintain flexibility in funding by keeping credit lines available at all time.

The table below analyses the Group's financial liabilities that will be settled into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

銀行現金之信貸風險有限，因其相對應者為受國際評級機構確定為信用評級良好之銀行。與衍生金融工具有關之交易，若有，亦只會與良好信譽之金融機構進行。本集團有政策限制對任何一間金融機構信貸風險之金額。

##### (c) 流動資金風險

審慎之流動資金風險管理包括維持充足現金及透過取得充裕之信貸融資獲得可動用資金。本集團致力保持信貸可動用額度以維持資金供應之靈活性。

以下列表按照於結算日至合約到期日之餘下期間之有關到期組別分析本集團之金融負債。表中所披露金額為合約未貼現之現金流量。由於貼現之影響並不重大，故十二月個月內到期之結餘與其帳面值相若。

|                                        |                  | On demand<br>按要求<br>HK\$'000<br>千港元 | Less than<br>1 year<br>少於一年<br>HK\$'000<br>千港元 | Between 1<br>and 2 years<br>一至二年<br>HK\$'000<br>千港元 | Between 2<br>and 5 years<br>二至五年<br>HK\$'000<br>千港元 |
|----------------------------------------|------------------|-------------------------------------|------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>Group</b>                           | <b>本集團</b>       |                                     |                                                |                                                     |                                                     |
| At 31 March 2012                       | 於二零一二年三月三十一日     |                                     |                                                |                                                     |                                                     |
| Trade payables                         | 貿易應付帳款           | -                                   | 369,393                                        | -                                                   | -                                                   |
| Accruals and other payables            | 應計費用及其他應付帳款      | -                                   | 196,586                                        | -                                                   | -                                                   |
| Amount due to an<br>associated company | 應付聯營公司帳款         | -                                   | 544                                            | -                                                   | -                                                   |
| Bank borrowings                        | 銀行借貸             | 423,083                             | -                                              | -                                                   | -                                                   |
| At 31 March 2011                       | 於二零一一年三月三十一日     |                                     |                                                |                                                     |                                                     |
| Trade payables                         | 貿易應付帳款           | -                                   | 294,995                                        | -                                                   | -                                                   |
| Accruals and other payables            | 應計費用及其他應付帳款      | -                                   | 144,588                                        | -                                                   | -                                                   |
| Amount due to an<br>associated company | 應付聯營公司帳款         | -                                   | 357                                            | -                                                   | -                                                   |
| Bank borrowings                        | 銀行借貸             | 364,884                             | -                                              | -                                                   | -                                                   |
| <b>Company</b>                         | <b>本公司</b>       |                                     |                                                |                                                     |                                                     |
| At 31 March 2012                       | 於二零一二年三月三十一日     |                                     |                                                |                                                     |                                                     |
| Accruals and other payables            | 應計費用及其他應付帳款      | -                                   | 8,305                                          | -                                                   | -                                                   |
| At 31 March 2011                       | 於二零一一年<br>三月三十一日 |                                     |                                                |                                                     |                                                     |
| Accruals and other payables            | 應計費用及其他應付帳款      | -                                   | 4,753                                          | -                                                   | -                                                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Karrie International Holdings Limited ANNUAL REPORT 2011/12

### 3 FINANCIAL RISK MANAGEMENT

(Cont'd)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total bank borrowings less cash and bank balances and time deposit. Total equity is calculated as equity, as shown in the consolidated balance sheet.

The Group's strategy, which was unchanged from prior year, was to maintain an acceptable net gearing ratio. The (net cash)/net gearing ratios at 31 March 2012 and 2011 were as follows:

|                                        |                 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|----------------------------------------|-----------------|----------------------------------|----------------------------------|
| Total borrowings (Note 20)             | 借貸總額(附註20)      | 423,083                          | 364,884                          |
| Less: Time deposit (Note 14)           | 減：定期存款(附註14)    | (49,200)                         | (96,000)                         |
| Less: Cash and bank balances (Note 15) | 減：現金及銀行結存(附註15) | (409,605)                        | (196,954)                        |
| Net (cash)/debt                        | 淨(現金)/借貸        | (35,722)                         | 71,930                           |
| Total equity                           | 權益總值            | 896,726                          | 900,650                          |
| (Net cash)/net gearing ratio           | (淨現金)/淨銀行借貸比率   | (4%)                             | 8%                               |

#### 3.3 Fair value estimation

The carrying value less impairment provision of trade and bills receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

### 3. 財務風險管理 (續)

#### 3.2 資本風險管理

本集團資金管理之目標為保障本集團按持續經營基準繼續營運之能力，為權益持有人帶來回報，同時兼顧其他利益相關者之利益，並維持最佳之資本結構。

為維持或調整資本結構，本集團或會調整支付予股東之利息、退還予股東之股本、發行新股或出售資產減低債務。

與業內其他公司一樣，本集團利用資本負債比率監察其資本。此比率按照淨借貸額除以權益總值計算。淨借貸額指銀行借貸減去現金及定期存款。權益總值指「權益」(如綜合資產負債表所列)加淨借貸額。

本集團之策略與往年不變，即秉承維持可接受之淨銀行借貸比率之策略。於二零一二年及二零一一年三月三十一日之(淨現金)/淨銀行借貸比率如下：

|                                        |                 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|----------------------------------------|-----------------|----------------------------------|----------------------------------|
| Total borrowings (Note 20)             | 借貸總額(附註20)      | 423,083                          | 364,884                          |
| Less: Time deposit (Note 14)           | 減：定期存款(附註14)    | (49,200)                         | (96,000)                         |
| Less: Cash and bank balances (Note 15) | 減：現金及銀行結存(附註15) | (409,605)                        | (196,954)                        |
| Net (cash)/debt                        | 淨(現金)/借貸        | (35,722)                         | 71,930                           |
| Total equity                           | 權益總值            | 896,726                          | 900,650                          |
| (Net cash)/net gearing ratio           | (淨現金)/淨銀行借貸比率   | (4%)                             | 8%                               |

#### 3.3 公平值估計

貿易及票據應收帳款及應付帳款之帳面值扣除減值準備被假定接近其公平值。作為披露目的之財務負債公平值之估計按未來合約現金流量以本集團於目前市況之相近之財務票據之利率貼現計算。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation for its property, plant and equipment. The estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation where useful lives are less than previously estimated lives. It will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation expense in future periods.

##### (b) Estimated impairment of receivables

The Group makes provision for impairment of receivables based on an assessment of the recoverability of the receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgment and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivable is recognised in the years in which such estimates have been changed.

##### (c) Estimated provision for inventories

Inventories are written down to net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

#### 4 關鍵性之會計估計及判斷

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件之合理預測。

本集團對未來作出估計和假設。所得之會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度之資產和負債之帳面值作出重大調整之估計和假設討論如下。

##### (a) 物業、廠房及設備之使用年期

本集團管理層就其物業、廠房及設備釐定估計可使用年期及折舊費用。此估計是根據過往經驗於相同性質及功能之物業、廠房及設備之實際使用年期釐定。當使用年期較早期估計之使用年期較少，管理層會增加折舊費用。已廢棄或售出之非策略性資產會被註銷或撇減。實際之經濟年期可能與估計之使用年期有差異。週期之檢討可能會對將來之年度折舊年期及折舊使用作出調整。

##### (b) 應收帳款之估計減值

本集團根據應收帳款之估計可收回程度就該等應收帳款計提減值準備。當事件發生或情況改變顯示不可能收回餘款時，則會就應收帳款計提準備。識別應收帳款減值需要作出判斷及估計。當預期金額與原定估計有差異，而該差異將影響應收帳款之帳面值及應收帳款之減值虧損準備時，該差異則於估計出現變動之年度內予以確認。

##### (c) 估計存貨準備

根據存貨變現性之評估撇減存貨至可變現淨值。一旦事件發生或情況改變顯示存貨結餘可能未能變現時將被記錄為撇減。識別撇減需要作出判斷及估計。當預期之金額與原定估計有差異時，則該差異將會於估計改變之期間內影響存貨之帳面值及存貨之撇減。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

#### (d) Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### (e) Employee benefits – share-based payments

The valuation of the fair value of the share options granted requires judgment in determining the expected volatility of the share price, the dividends expected on the shares, the risk-free interest rate during the life of the options and the number of share options that are expected to vest. Where the outcome of the number of options that are vested is different, such difference will impact the consolidated income statement in the subsequent remaining vesting period of the relevant share options.

#### (f) Investment properties

Investment properties are carried in the consolidated balance sheet at fair value as determined by professional valuation. In determining the fair value of the investment properties, the valuer uses assumptions and estimates that reflect, amongst other things, comparable market transactions. Judgment is required to determine the principal valuation assumptions to determine the fair value of the investment properties. Change in fair value of investment properties is recorded and presented separately in the consolidated income statement.

### 5 SEGMENT INFORMATION

The Group's chief operating decision-maker reviews the Group's internal reports periodically in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group is organised on a worldwide basis into two main operating segments. They are (i) metal and plastic business; and (ii) electronic manufacturing services business.

Others mainly comprise rental and management fee income.

### 4 關鍵性之會計估計及判斷 (續)

#### (d) 所得稅

本集團需要在多個司法權區繳納所得稅。在釐定全球所得稅準備時，需要作出重大判斷。在一般業務過程中，許多交易和計算所涉及之最終稅務釐定都不確定。本集團根據對是否需要繳付額外稅款之估計，就預期稅務審計項目確認負債。如該等事件之最終稅務後果與最初記錄之金額不同，該等差額將影響作出該等釐定期間之所得稅和遞延稅準備。

#### (e) 僱員福利 – 以股份為基礎之付款

授出購股權之公平值估值需要確定預期股價之波動，預期股票之股息，在股權生效期間無風險之利率及預期將會授予之購股權數量之判斷。若股權數量最終授予有差異，該差異將於授予有關購股權期後剩餘之授予期影響綜合損益表。

#### (f) 投資物業

投資物業於財務狀況表以專業估值所定出之公平值列帳。釐定投資物業之公平值時，估值師使用反映（其中包括）相若市場交易之假設及估計。決定主要估值假設時需要施行判斷，以便釐定投資物業之公平值。投資物業公平值之變動記入及獨立呈列於綜合損益表。

### 5 分部資料

本集團之最高營運決策者定期審閱本集團之內部報告，以評估業績及分配資源。管理層以該些報告為基礎決定營運分部。

本集團遍及世界各地之業務分為兩大主要營運分部，分別是(i)五金塑膠業務；及(ii)電子專業代工業務。

其他業務主要包括租金及管理費收入。



**5 SEGMENT INFORMATION (Cont'd)**

Management considers the business from both a geographic and products and services perspective. From a products and services perspective, management assesses the performance of metal and plastic business, and electronic manufacturing services business. And there is further evaluation on a geographic basis (Japan, Hong Kong, Mainland China, Asia (excluding Japan, Hong Kong and Mainland China), North America and Western Europe). Management assesses the performance of the operating segments based on operating profit. Segment information provided to management for decision making is measured in a manner consistent with that in the financial statements.

The segment results for the year ended 31 March 2012 are as follows:

**5 分部資料 (續)**

管理層從地區、產品及服務之角度考慮其業務。管理層從產品及服務之角度評估五金塑膠業務及電子專業代工業務之表現，並會進一步以地區為基礎（日本，香港，中國大陸，亞洲（不包括日本，香港及中國大陸），北美洲和西歐）來評估。管理層根據經營溢利評估營運分部之表現。提供予管理層決策用之分部資料之計量方式與財務報表一致。

截至二零一二年三月三十一日止年度之分部業績如下：

|                                                                             |                   | 2012<br>二零一二年                                                     |                                                                                        |                                 |                                |
|-----------------------------------------------------------------------------|-------------------|-------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------|--------------------------------|
|                                                                             |                   | Metal and<br>plastic<br>business<br>五金塑膠<br>業務<br>HK\$'000<br>千港元 | Electronic<br>manufacturing<br>services<br>business<br>電子專業<br>代工業務<br>HK\$'000<br>千港元 | Others<br>其他<br>HK\$'000<br>千港元 | Total<br>合共<br>HK\$'000<br>千港元 |
| Segment revenues                                                            | 分部收入              |                                                                   |                                                                                        |                                 |                                |
| Total segment revenue                                                       | 分部收入總額            | 1,108,802                                                         | 1,296,871                                                                              | -                               | 2,405,673                      |
| Inter-segment revenue                                                       | 分部間收入             | (120,283)                                                         | -                                                                                      | -                               | (120,283)                      |
| Revenue from external customers                                             | 來自外部客戶之收入         | 988,519                                                           | 1,296,871                                                                              | -                               | 2,285,390                      |
| Gross profit/(loss)                                                         | 毛利/(毛損)           | 122,422                                                           | 64,027                                                                                 | (7)                             | 186,442                        |
| Distribution and selling expenses and general and administrative expenses   | 分銷及銷售費用及一般及行政費用   | (111,678)                                                         | (58,408)                                                                               | (1,747)                         | (171,833)                      |
| Other gains                                                                 | 其他收益              | -                                                                 | -                                                                                      | 44,323                          | 44,323                         |
| Increase in fair value of investment properties                             | 投資物業公平值之增加        | -                                                                 | -                                                                                      | 6,152                           | 6,152                          |
| Operating profit                                                            | 經營溢利              | 10,744                                                            | 5,619                                                                                  | 48,721                          | 65,084                         |
| Operating profit includes:                                                  | 經營溢利包括：           |                                                                   |                                                                                        |                                 |                                |
| Depreciation                                                                | 折舊                | 23,061                                                            | 22,161                                                                                 | 133                             | 45,355                         |
| Amortisation                                                                | 攤銷                | 378                                                               | 377                                                                                    | -                               | 755                            |
| (Reversal of provision)/ provision for obsolete and slow-moving inventories | 陳舊及滯銷存貨(準備之回撥)/準備 | (2,282)                                                           | 632                                                                                    | -                               | (1,650)                        |
| Reversal of provision for impairment of other receivables                   | 貿易及其他應收帳款減值準備之回撥  | (186)                                                             | (98)                                                                                   | -                               | (284)                          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 5 SEGMENT INFORMATION (Cont'd)

The segment results for the year ended 31 March 2011 are as follows:

### 5 分部資料 (續)

截至二零一一年三月三十一日止年度之分部業績如下：

|                                                                           |                  | 2011<br>二零一一年                                                                  |                                                                                                  |                                                        |                                                       |
|---------------------------------------------------------------------------|------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|
|                                                                           |                  | Metal and plastic business<br>五金塑膠業務<br>HK\$'000<br>千港元<br>(restated)<br>(已重列) | Electronic manufacturing services business<br>電子專業代工業務<br>HK\$'000<br>千港元<br>(restated)<br>(已重列) | Others<br>其他<br>HK\$'000<br>千港元<br>(restated)<br>(已重列) | Total<br>合共<br>HK\$'000<br>千港元<br>(restated)<br>(已重列) |
| Segment revenues                                                          | 分部收入             |                                                                                |                                                                                                  |                                                        |                                                       |
| Total segment revenue                                                     | 分部收入總額           | 1,048,392                                                                      | 1,676,091                                                                                        | –                                                      | 2,724,483                                             |
| Inter-segment revenue                                                     | 分部間收入            | (133,382)                                                                      | –                                                                                                | –                                                      | (133,382)                                             |
| Revenue from external customers                                           | 來自外部客戶之收入        | 915,010                                                                        | 1,676,091                                                                                        | –                                                      | 2,591,101                                             |
| Gross profit/(loss)                                                       | 毛利/(毛損)          | 103,619                                                                        | 70,744                                                                                           | (8)                                                    | 174,355                                               |
| Distribution and selling expenses and general and administrative expenses | 分銷及銷售費用及一般及行政費用  | (91,538)                                                                       | (65,134)                                                                                         | (267)                                                  | (156,939)                                             |
| Other gains                                                               | 其他收益             | –                                                                              | –                                                                                                | 14,298                                                 | 14,298                                                |
| Operating profit                                                          | 經營溢利             | 12,081                                                                         | 5,610                                                                                            | 14,023                                                 | 31,714                                                |
| Operating profit includes:                                                | 經營溢利包括：          |                                                                                |                                                                                                  |                                                        |                                                       |
| Depreciation                                                              | 折舊               | 27,776                                                                         | 21,579                                                                                           | –                                                      | 49,355                                                |
| Amortisation                                                              | 攤銷               | 565                                                                            | 564                                                                                              | –                                                      | 1,129                                                 |
| Provision for obsolete and slow-moving inventories                        | 陳舊及滯銷存貨準備        | 3,056                                                                          | 1,536                                                                                            | –                                                      | 4,592                                                 |
| Reversal of provision for impairment of trade receivables                 | 貿易及其他應收帳款減值準備之回撥 | (363)                                                                          | (4,103)                                                                                          | –                                                      | (4,466)                                               |

**5 SEGMENT INFORMATION (Cont'd)**

A reconciliation of operating profit to profit before taxation is provided as follows:

|                                       |           | <b>2012</b><br>二零一二年<br><b>HK\$'000</b><br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|---------------------------------------|-----------|------------------------------------------------|----------------------------------|
| Operating profit                      | 經營溢利      | <b>65,084</b>                                  | 31,714                           |
| Finance income                        | 財務收入      | <b>3,825</b>                                   | 2,267                            |
| Finance costs                         | 財務成本      | <b>(7,664)</b>                                 | (6,871)                          |
| Share of loss of associated companies | 應佔聯營公司之虧損 | <b>(4,081)</b>                                 | (40)                             |
| Profit before taxation                | 除稅前溢利     | <b>57,164</b>                                  | 27,070                           |

The segment revenue by geographical information is analysed as follows:

|                                                      |                    | <b>2012</b><br>二零一二年<br><b>HK\$'000</b><br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元<br>(restated)<br>(已重列) |
|------------------------------------------------------|--------------------|------------------------------------------------|---------------------------------------------------------|
| Japan                                                | 日本                 | <b>269,260</b>                                 | 173,390                                                 |
| Hong Kong                                            | 香港                 | <b>326,536</b>                                 | 350,952                                                 |
| Mainland China                                       | 中國大陸               | <b>638,199</b>                                 | 653,685                                                 |
| Asia (excluding Japan, Hong Kong and Mainland China) | 亞洲 (不包括日本、香港及中國大陸) | <b>203,023</b>                                 | 303,560                                                 |
| North America                                        | 北美洲                | <b>221,268</b>                                 | 212,600                                                 |
| Western Europe                                       | 西歐                 | <b>627,104</b>                                 | 896,914                                                 |
| Total revenue                                        | 收入總額               | <b>2,285,390</b>                               | 2,591,101                                               |

Revenue is allocated based on the country in which the final destination of shipment is located.

The Group's sales are made primarily to a few key customers. For the year ended 31 March 2012, the revenue derived from five largest customers accounted for approximately 82% (2011: 84%) of the Group's total revenue.

**5 分部資料 (續)**

經營溢利調節至除稅前溢利如下：

|                                       |           | <b>2012</b><br>二零一二年<br><b>HK\$'000</b><br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|---------------------------------------|-----------|------------------------------------------------|----------------------------------|
| Operating profit                      | 經營溢利      | <b>65,084</b>                                  | 31,714                           |
| Finance income                        | 財務收入      | <b>3,825</b>                                   | 2,267                            |
| Finance costs                         | 財務成本      | <b>(7,664)</b>                                 | (6,871)                          |
| Share of loss of associated companies | 應佔聯營公司之虧損 | <b>(4,081)</b>                                 | (40)                             |
| Profit before taxation                | 除稅前溢利     | <b>57,164</b>                                  | 27,070                           |

根據地區資料分部收入分析如下：

|                                                      |                    | <b>2012</b><br>二零一二年<br><b>HK\$'000</b><br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元<br>(restated)<br>(已重列) |
|------------------------------------------------------|--------------------|------------------------------------------------|---------------------------------------------------------|
| Japan                                                | 日本                 | <b>269,260</b>                                 | 173,390                                                 |
| Hong Kong                                            | 香港                 | <b>326,536</b>                                 | 350,952                                                 |
| Mainland China                                       | 中國大陸               | <b>638,199</b>                                 | 653,685                                                 |
| Asia (excluding Japan, Hong Kong and Mainland China) | 亞洲 (不包括日本、香港及中國大陸) | <b>203,023</b>                                 | 303,560                                                 |
| North America                                        | 北美洲                | <b>221,268</b>                                 | 212,600                                                 |
| Western Europe                                       | 西歐                 | <b>627,104</b>                                 | 896,914                                                 |
| Total revenue                                        | 收入總額               | <b>2,285,390</b>                               | 2,591,101                                               |

收入根據最終付運目的地所在國家分配。

本集團之銷售主要是由幾個關鍵客戶組成。截至二零一二年三月三十一日止，收入來自五大客戶約佔本集團總收入82% (二零一一年：84%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Karrie International Holdings Limited ANNUAL REPORT 2011/12

### 6 LAND USE RIGHTS – GROUP

The Group's interests in land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

|                                            |                | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--------------------------------------------|----------------|----------------------------------|----------------------------------|
| Net book amount at beginning of the year   | 年初帳面淨值         | 62,697                           | 63,826                           |
| Acquisition of a subsidiary                | 收購附屬公司         | –                                | 75,659                           |
| Transfer to investment properties          | 轉出至投資物業        | –                                | (75,659)                         |
| Disposals                                  | 出售             | (16,665)                         | –                                |
| Amortisation charged to cost of sales      | 攤銷計入銷售成本       | (755)                            | (1,129)                          |
| Net book amount at end of the year         | 年底帳面淨值         | 45,277                           | 62,697                           |
| Cost                                       | 成本             | 52,046                           | 70,736                           |
| Accumulated amortisation                   | 累積攤銷           | (6,769)                          | (8,039)                          |
| Net book amount at end of the year         | 年底帳面淨值         | 45,277                           | 62,697                           |
| Leases of 10 to 50 years in Mainland China | 中國 – 租賃由10至50年 | 44,409                           | 61,782                           |
| Leases of over 50 years in Mainland China  | 中國 – 租賃由50年以上  | 868                              | 915                              |
|                                            |                | 45,277                           | 62,697                           |

The land use rights located in Mainland China are held under lease terms of 45 to 57 years expiring in April 2043 to October 2062.

### 6 土地使用權 – 本集團

本集團於土地使用權之權益代表預付經營租賃款項，按其帳面淨值分析如下：

在中國大陸之土地使用權乃根據為期四十五至五十七年（即延至二零四三年四月至二零六二年十月止）之租賃期而持有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

嘉利國際控股有限公司 2011/12 年報

### 7 PROPERTY, PLANT AND EQUIPMENT – GROUP 7 物業、廠房及設備 – 本集團

|                                      |                              | Leasehold<br>land       | Buildings             | Construction-<br>in-progress | Fixtures<br>and<br>leasehold<br>improve-<br>ments<br>裝置及租賃<br>物業裝修 | Machinery             | Tools and<br>equipment   | Furniture<br>and<br>computer<br>equipment<br>傢俬及<br>電腦設備 | Total                 |
|--------------------------------------|------------------------------|-------------------------|-----------------------|------------------------------|--------------------------------------------------------------------|-----------------------|--------------------------|----------------------------------------------------------|-----------------------|
|                                      |                              | 租賃土地<br>HK\$'000<br>千港元 | 樓宇<br>HK\$'000<br>千港元 | 在建工程<br>HK\$'000<br>千港元      | HK\$'000<br>千港元                                                    | 機器<br>HK\$'000<br>千港元 | 工具及設備<br>HK\$'000<br>千港元 | HK\$'000<br>千港元                                          | 合共<br>HK\$'000<br>千港元 |
| <b>At 31 March 2010</b>              | <b>二零一零年三月三十一日</b>           |                         |                       |                              |                                                                    |                       |                          |                                                          |                       |
| Cost                                 | 成本                           | 1,663                   | 310,639               | 31,721                       | 107,833                                                            | 449,555               | 27,236                   | 60,243                                                   | 988,890               |
| Accumulated depreciation             | 累積折舊                         | (654)                   | (52,153)              | -                            | (56,729)                                                           | (337,954)             | (18,198)                 | (50,815)                                                 | (516,503)             |
| Net book amount                      | 帳面淨值                         | 1,009                   | 258,486               | 31,721                       | 51,104                                                             | 111,601               | 9,038                    | 9,428                                                    | 472,387               |
| <b>Year ended 31 March 2011</b>      | <b>截至二零一一年<br/>三月三十一日止年度</b> |                         |                       |                              |                                                                    |                       |                          |                                                          |                       |
| Opening net book amount              | 期初帳面淨值                       | 1,009                   | 258,486               | 31,721                       | 51,104                                                             | 111,601               | 9,038                    | 9,428                                                    | 472,387               |
| Additions                            | 添置                           | -                       | 23,238                | 639                          | 11,817                                                             | 20,947                | 2,207                    | 6,070                                                    | 64,918                |
| Acquisition of a subsidiary          | 收購附屬公司                       | -                       | -                     | 31,698                       | -                                                                  | -                     | 787                      | 211                                                      | 32,696                |
| Transfer to investment<br>properties | 轉出至投資物業                      | -                       | -                     | (31,698)                     | -                                                                  | -                     | -                        | -                                                        | (31,698)              |
| Transfer in/(out)                    | 轉入/(出)                       | -                       | 30,985                | (31,876)                     | 891                                                                | -                     | -                        | -                                                        | -                     |
| Disposals                            | 出售                           | -                       | -                     | -                            | (1,685)                                                            | (383)                 | (87)                     | (25)                                                     | (2,180)               |
| Depreciation                         | 折舊                           | (27)                    | (7,289)               | -                            | (8,236)                                                            | (24,886)              | (3,048)                  | (5,869)                                                  | (49,355)              |
| Closing net book amount              | 期末帳面淨值                       | 982                     | 305,420               | 484                          | 53,891                                                             | 107,279               | 8,897                    | 9,815                                                    | 486,768               |
| <b>At 31 March 2011</b>              | <b>二零一一年三月三十一日</b>           |                         |                       |                              |                                                                    |                       |                          |                                                          |                       |
| Cost                                 | 成本                           | 1,663                   | 364,864               | 484                          | 117,184                                                            | 464,358               | 29,955                   | 62,842                                                   | 1,041,350             |
| Accumulated depreciation             | 累積折舊                         | (681)                   | (59,444)              | -                            | (63,293)                                                           | (357,079)             | (21,058)                 | (53,027)                                                 | (554,582)             |
| Net book amount                      | 帳面淨值                         | 982                     | 305,420               | 484                          | 53,891                                                             | 107,279               | 8,897                    | 9,815                                                    | 486,768               |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 7 PROPERTY, PLANT AND EQUIPMENT – GROUP (Cont'd) 7 物業、廠房及設備 – 本集團 (續)

|                                  |                         | Leasehold land          | Buildings             | Construction-in-progress | Fixtures and leasehold improvements<br>裝置及租賃物業裝修 | Machinery             | Tools and equipment      | Furniture and computer equipment<br>傢俬及電腦設備 | Total                 |
|----------------------------------|-------------------------|-------------------------|-----------------------|--------------------------|--------------------------------------------------|-----------------------|--------------------------|---------------------------------------------|-----------------------|
|                                  |                         | 租賃土地<br>HK\$'000<br>千港元 | 樓宇<br>HK\$'000<br>千港元 | 在建工程<br>HK\$'000<br>千港元  | 物業裝修<br>HK\$'000<br>千港元                          | 機器<br>HK\$'000<br>千港元 | 工具及設備<br>HK\$'000<br>千港元 | 電腦設備<br>HK\$'000<br>千港元                     | 合共<br>HK\$'000<br>千港元 |
| <b>Year ended 31 March 2012</b>  | <b>截至二零一二年三月三十一日止年度</b> |                         |                       |                          |                                                  |                       |                          |                                             |                       |
| Opening net book amount          | 期初帳面淨值                  | 982                     | 305,420               | 484                      | 53,891                                           | 107,279               | 8,897                    | 9,815                                       | 486,768               |
| Additions                        | 添置                      | -                       | 1,778                 | -                        | 5,644                                            | 12,986                | 1,218                    | 2,125                                       | 23,751                |
| Transfer (out)/in                | 轉(出)/入                  | -                       | -                     | (484)                    | 484                                              | -                     | -                        | -                                           | -                     |
| Disposals                        | 出售                      | -                       | (97,175)              | -                        | (7,861)                                          | (4,856)               | (6)                      | (7)                                         | (109,905)             |
| Depreciation                     | 折舊                      | (28)                    | (5,187)               | -                        | (7,475)                                          | (24,257)              | (3,181)                  | (5,227)                                     | (45,355)              |
| Currency translation differences | 貨幣換算差異                  | -                       | -                     | -                        | -                                                | 3                     | -                        | (4)                                         | (1)                   |
| Closing net book amount          | 期末帳面淨值                  | 954                     | 204,836               | -                        | 44,683                                           | 91,155                | 6,928                    | 6,702                                       | 355,258               |
| <b>At 31 March 2012</b>          | <b>二零一二年三月三十一日</b>      |                         |                       |                          |                                                  |                       |                          |                                             |                       |
| Cost                             | 成本                      | 1,663                   | 264,127               | -                        | 111,703                                          | 466,736               | 31,150                   | 63,535                                      | 938,914               |
| Accumulated depreciation         | 累積折舊                    | (709)                   | (59,291)              | -                        | (67,020)                                         | (375,581)             | (24,222)                 | (56,833)                                    | (583,656)             |
| Net book amount                  | 帳面淨值                    | 954                     | 204,836               | -                        | 44,683                                           | 91,155                | 6,928                    | 6,702                                       | 355,258               |

Depreciation expense of HK\$44,299,000 (2011: HK\$48,188,000) and HK\$1,056,000 (2011: HK\$1,167,000) has been charged to cost of sales and general and administrative expenses, respectively.

折舊支出中44,299,000港元(二零一一年: 48,188,000港元)及1,056,000港元(二零一一年: 1,167,000港元)分別計入銷售成本及一般及行政費用。

The Group's interests in leasehold land and buildings at their net book values are analysed as follows:

本集團於租賃土地及樓宇之權益按其帳面淨值分析如下:

|                                                                                  |                         | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------------|-------------------------|----------------------------------|----------------------------------|
| Leasehold land and buildings in Hong Kong, held on leases between 10 to 50 years | 於香港持有之租賃土地及樓宇10至50年期之租賃 | 2,817                            | 2,923                            |
| Buildings in Mainland China, held on leases between 10 to 50 years               | 於中國大陸持有樓宇10至50年期之租賃     | 200,889                          | 301,114                          |
| Buildings in Mainland China, held on leases over 50 years                        | 於中國大陸持有樓宇多過50年期之租賃      | 2,084                            | 2,365                            |
|                                                                                  |                         | 205,790                          | 306,402                          |

**8 INVESTMENT PROPERTIES – GROUP**

**8 投資物業 – 本集團**

|                                                 |                  | <b>2012</b>     | 2011     |
|-------------------------------------------------|------------------|-----------------|----------|
|                                                 |                  | 二零一二年           | 二零一一年    |
|                                                 |                  | <b>HK\$'000</b> | HK\$'000 |
|                                                 |                  | 千港元             | 千港元      |
| Beginning of the year                           | 年初               | <b>108,932</b>  | –        |
| Transfer from property, plant and equipment     | 由物業、廠房及設備轉入      | –               | 31,698   |
| Transfer from land use rights                   | 由土地使用權轉入         | –               | 75,659   |
| Additions during the year                       | 年內添置             | <b>88,436</b>   | 1,575    |
| Currency translation differences                | 貨幣換算差異           | <b>5,088</b>    | –        |
| Increase in fair value of investment properties | 投資物業公平值之增加       | <b>6,152</b>    | –        |
| End of the year                                 | 年底               | <b>208,608</b>  | 108,932  |
| Leases of 10 to 50 years in Mainland China      | 中國大陸 – 租賃由10至50年 | <b>208,608</b>  | 108,932  |

The investment properties are under construction and located in Mainland China under lease term of 40 years expiring in August 2050.

在中國大陸之在建中之物業投資乃根據為期40年(即延至二零五零年八月止)之租賃期而持有。

The valuation of the Group's investment properties as at 31 March 2012 was conducted by RHL Appraisal Limited, independent professional valuer, which has among its staff members of Hong Kong Institute of Surveyors. The investment property was valued on the basis that it would be developed and completed in accordance with the Group's latest development proposals. In arriving the fair value, direct comparison approach by making reference to the comparable sales transactions as available in the relevant market was adopted. And it had taken into account the construction costs that would be incurred to complete the development to reflect the quality of the completed development.

於二零一二年三月三十一日，本集團之投資物業經估值，由獨立專業評估師永利行評值顧問有限公司負責，其僱員包括香港測量師學會之會員。投資物業按本集團最新發展建議書之進展估值，參照相關市場可得到之銷售實例之直接比較方式得出之公平值，並包括反映其後發展完成之有質量建築成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 9 INVESTMENTS IN SUBSIDIARIES – COMPANY

### 9 於附屬公司之投資 – 本公司

|                                                               |                | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|----------------|----------------------------------|----------------------------------|
| Unlisted share investments, at cost                           | 非上市股份之成本       | 193,285                          | 193,285                          |
| Less: provision for impairment of investments in subsidiaries | 減：於附屬公司之投資減值準備 | (3,087)                          | (3,087)                          |
| Amounts due from subsidiaries (Note i)                        | 應收附屬公司帳款（附註i）  | 478,033                          | 475,162                          |
|                                                               |                | <b>668,231</b>                   | 665,360                          |
| Amount due from a subsidiary (Note ii)                        | 應收附屬公司帳款（附註ii） | 25,000                           | 11,000                           |

Note:

附註：

(i) The non-current amounts due from subsidiaries represent funding provided by the Company to the respective subsidiaries with a similar nature as equity, and are unsecured, interest-free and not repayable within the next twelve months and are denominated in HK dollars.

(i) 應收附屬公司之非流動帳款代表本公司提供資金給各附屬公司與權益之性質相近，該帳款為無抵押、不計利息及不用於未來十二個月償還，及以港元為單位。

(ii) The amount due from a subsidiary is unsecured, interest-free and repayable on demand and is denominated in HK dollars.

(ii) 應收附屬公司帳款為無抵押，不計利息並在要求時償還，及以港元為單位。

Particulars of the principal subsidiaries as at 31 March 2012 are:

於二零一二年三月三十一日主要附屬公司之資料：

| Name                                              | Place of incorporation/ establishment and types of legal entity   | Principal activities and place of operation                   | Particulars of issued/paid-up capital                                                                              | Interest held |
|---------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|---------------|
| 名稱                                                | 註冊／成立地點及法定實體類別                                                    | 主要業務及營運地點                                                     | 已發行／已繳股本                                                                                                           | 權益持有          |
| Karrie International (B.V.I.) Limited             | British Virgin Islands, limited liability company<br>英屬處女群島有限責任公司 | Investment holding, the British Virgin Islands<br>投資控股，英屬處女群島 | Ordinary share of US\$100 (i)<br>普通股100美元(i)                                                                       | 100%          |
| Castfast Industrial Company Limited<br>嘉輝塑膠五金有限公司 | Hong Kong, limited liability company<br>香港有限責任公司                  | Plastic injection moulding operations, Hong Kong<br>經營塑膠注模，香港 | Ordinary share of HK\$100<br>普通股100港元<br>Non-voting deferred share of HK\$990,200 (ii)<br>無投票權遞延股<br>990,200港元(ii) | 100%<br>–     |



**9 INVESTMENTS IN SUBSIDIARIES – COMPANY (Cont'd)**

**9 於附屬公司之投資 – 本公司 (續)**

| Name<br>名稱                                                                | Place of incorporation/<br>establishment and<br>types of legal entity<br>註冊／成立地點及<br>法定實體類別 | Principal activities and<br>place of operation<br>主要業務及營運地點                                                                                                                                                                                                     | Particulars of<br>issued/paid-up capital<br>已發行／已繳股本                                                               | Interest held<br>權益持有 |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------|
| Castfast Industrial (Yan Tien) Limited<br>雁田嘉輝塑膠五金廠有限公司                   | Hong Kong, limited liability company<br>香港有限責任公司                                            | Manufacture of computer casings, office automation products, moulds and plastic and metal parts; provision of electronic manufacturing services, property holding and investment holding, Mainland China<br>製造電腦外殼、辦公室文儀產品、模具及塑膠及金屬部件；提供電子專業代工服務，持有物業及投資控股，中國大陸 | Ordinary share of HK\$100<br>普通股100港元<br>Non-voting deferred share of HK\$10,000 (ii)<br>無投票權遞延股<br>10,000港元(ii)   | 100%<br>—             |
| Castfast Magnetics Moulding Limited<br>嘉輝磁電工模廠有限公司                        | Hong Kong, limited liability company<br>香港有限責任公司                                            | Manufacture of plastic injection moulds and metal stamping dies, Hong Kong<br>製造注塑模具及金屬沖壓模具，香港                                                                                                                                                                  | Ordinary share of HK\$10<br>普通股10港元<br>Non-voting deferred share of HK\$30,000 (ii)<br>無投票權遞延股<br>30,000港元(ii)     | 100%<br>—             |
| Grandway Investment (Group) Limited<br>嘉惠投資(集團)有限公司                       | Hong Kong, limited liability company<br>香港有限責任公司                                            | Investment holding, Mainland China<br>投資控股，中國大陸                                                                                                                                                                                                                 | Ordinary share of HK\$1<br>普通股1港元                                                                                  | 100%                  |
| Hong Kong Hung Hing Metal Manufacturing Company Limited<br>香港雄興金屬製品有限公司   | Hong Kong, limited liability company<br>香港有限責任公司                                            | Manufacture and sale of metal parts, Hong Kong<br>製造及銷售金屬部件，香港                                                                                                                                                                                                  | Ordinary share of HK\$100<br>普通股100港元<br>Non-voting deferred share of HK\$250,000 (ii)<br>無投票權遞延股<br>250,000港元(ii) | 100%<br>—             |
| Jiang Su Castfast Electronic Technologies Company Limited<br>江蘇嘉輝電子科技有限公司 | Mainland China, limited liability company<br>中國大陸有限責任公司                                     | Manufacture of computer casting, office automation products and provision of electronic manufacturing services, Mainland China<br>製造電腦外殼辦公室文儀產品及提供電子專業代工服務，中國大陸                                                                                                 | Paid-up capital<br>US\$31,100,000 (iii)<br>已繳資本31,100,000美元(iii)                                                   | 100%                  |
| Kar Sharp Development Limited<br>嘉銳發展有限公司                                 | Hong Kong, limited liability company<br>香港有限責任公司                                            | Investment holding, Mainland China<br>投資控股，中國大陸                                                                                                                                                                                                                 | Ordinary share of HK\$1<br>普通股1港元                                                                                  | 100%                  |

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### 9 INVESTMENTS IN SUBSIDIARIES – COMPANY (Cont'd)

### 9 於附屬公司之投資 – 本公司 (續)

| Name                                              | Place of incorporation/<br>establishment and<br>types of legal entity | Principal activities and<br>place of operation                                                                                                                                                                                                              | Particulars of<br>issued/paid-up capital                                                                                   | Interest held |
|---------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------|
| 名稱                                                | 註冊／成立地點及<br>法定實體類別                                                    | 主要業務及營運地點                                                                                                                                                                                                                                                   | 已發行／已繳股本                                                                                                                   | 權益持有          |
| Karrie Industrial Company Limited<br>嘉利產品有限公司     | Hong Kong, limited liability company<br>香港有限責任公司                      | Manufacture and sale of video cassette housings, sale of computer casings, office automation products, plastic and metal parts, metal stamping dies and plastic injection moulds, Hong Kong<br>製造及銷售錄影帶外殼；<br>銷售電腦外殼、辦公室文儀產品、<br>塑膠及金屬部件、金屬沖壓模具及<br>注塑模具，香港 | Ordinary share of HK\$1,000<br>普通股1,000港元<br>Non-voting deferred share of HK\$5,000,000 (ii)<br>無投票權遞延股<br>5,000,000港元(ii) | 100%<br>–     |
| Karrie Logistic Company Limited<br>嘉利物流有限公司       | Hong Kong, limited liability company<br>香港有限責任公司                      | Investment holding, Mainland China<br>投資控股，中國大陸                                                                                                                                                                                                             | Ordinary share of HK\$2<br>普通股2港元                                                                                          | 100%          |
| Karrie Technologies Company Limited<br>嘉利環球科技有限公司 | Hong Kong, limited liability company<br>香港有限責任公司                      | Manufacturing and sales of plastic parts, sales of metal stamping dies and plastic injection moulds, provision of electronic manufacturing services and investment holding, Hong Kong<br>製造及銷售塑膠部件；銷售金屬<br>沖壓模具、注塑模具、<br>提供電子專業代工服務及<br>投資控股，香港             | Ordinary share of HK\$30,000,000<br>普通股30,000,000港元                                                                        | 100%          |
| Karpo Technologies Limited<br>嘉寶科技有限公司            | Hong Kong, limited liability company<br>香港有限責任公司                      | Investment holding, Mainland China<br>投資控股，中國大陸                                                                                                                                                                                                             | Ordinary share of HK\$1,000<br>普通股1,000港元<br>Non-voting deferred share of HK\$1,000,000 (ii)<br>無投票權遞延股<br>1,000,000港元(ii) | 100%<br>–     |

9 INVESTMENTS IN SUBSIDIARIES –  
COMPANY (Cont'd)

9 於附屬公司之投資 – 本公司 (續)

| Name<br>名稱                                                            | Place of<br>incorporation/<br>establishment and<br>types of legal entity<br>註冊／成立地點及<br>法定實體類別 | Principal activities and<br>place of operation<br>主要業務及營運地點                                                                                                                                                                                            | Particulars of<br>issued/paid-up capital<br>已發行／已繳股本                                                                      | Interest held<br>權益持有 |
|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Karwin Engineering Company<br>Limited<br>嘉運機械工程有限公司                   | Hong Kong, limited liability<br>company<br>香港有限責任公司                                            | Design, manufacture and sale of<br>computer casings, office<br>automation products; sale of<br>plastic and metal parts, metal<br>stamping dies, plastic injection<br>moulds, Hong Kong<br>設計、製造及銷售電腦外殼、<br>辦公室文儀產品；銷售塑膠<br>及金屬部件；及銷售金屬沖壓模具<br>及注塑模具，香港 | Ordinary share of HK\$10<br>普通股10港元<br>Non-voting deferred share of<br>HK\$100 (ii)<br>無投票權遞延股<br>100港元(ii)               | 100%<br>–             |
| Karwin Technologies<br>Incorporation                                  | United States of America,<br>limited liability company<br>美國有限責任公司                             | Provision of consultancy services<br>to group companies, the United<br>States of America<br>提供顧問服務予本集團公司，美國                                                                                                                                            | Ordinary share of US\$100<br>普通股100美元                                                                                     | 100%                  |
| Kings Dragon Investment<br>(HK) Limited<br>勁龍投資(香港)有限公司               | Hong Kong, limited liability<br>company<br>香港有限責任公司                                            | Investment holding, Hong Kong<br>投資控股，香港                                                                                                                                                                                                               | Ordinary share of HK\$2<br>普通股2港元                                                                                         | 100%                  |
| Kings Horse Investment<br>Limited<br>勁馬投資有限公司                         | Hong Kong, limited liability<br>company<br>香港有限責任公司                                            | Property holding, Hong Kong<br>持有物業，香港                                                                                                                                                                                                                 | Ordinary share of HK\$10<br>普通股10港元<br>Non-voting deferred share of<br>HK\$10,000 (ii)<br>無投票權遞延股<br>10,000港元(ii)         | 100%<br>–             |
| Kwong Hing Computer<br>Metallic Components<br>Limited<br>廣興電腦金屬配件有限公司 | Hong Kong, limited liability<br>company<br>香港有限責任公司                                            | Property holding, Mainland China<br>持有物業，中國大陸                                                                                                                                                                                                          | Ordinary share of HK\$100<br>普通股100港元<br>Non-voting deferred share of<br>HK\$1,250,010 (ii)<br>無投票權遞延股<br>1,250,010港元(ii) | 100%<br>–             |

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### 9 INVESTMENTS IN SUBSIDIARIES – COMPANY (Cont'd)

### 9 於附屬公司之投資 – 本公司 (續)

| Name<br>名稱                                                                        | Place of incorporation/<br>establishment and<br>types of legal entity<br>註冊／成立地點及<br>法定實體類別 | Principal activities and<br>place of operation<br>主要業務及營運地點                                                                                                                                                                                | Particulars of<br>issued/paid-up capital<br>已發行／已繳股本         | Interest held<br>權益持有 |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------|
| Karrie Advanced Technologies (Hong Kong) Company Limited (x)<br>嘉利先進科技(香港)有限公司(x) | Hong Kong, limited liability company<br>香港有限責任公司                                            | Provision of electronic manufacturing services, Hong Kong<br>提供電子專業代工服務，香港                                                                                                                                                                 | Ordinary share of HK\$110,000,000<br>普通股<br>110,000,000港元    | 100%                  |
| 東莞鳳崗嘉輝塑膠五金有限公司                                                                    | Mainland China, limited liability company<br>中國大陸有限責任公司                                     | Manufacture of computer casings, office automation products, plastic and metal parts; provision of electronic manufacturing services, Mainland China<br>製造電腦外殼、辦公室文儀產品、塑膠及金屬部件；提供電子專業代工服務，中國大陸                                             | Paid-up capital HK\$64,764,279 (iv)<br>已繳資本64,764,279港元(iv)  | 100%                  |
| 東莞鳳崗嘉安塑膠五金有限公司                                                                    | Mainland China, limited liability company<br>中國大陸有限責任公司                                     | Manufacture of video cassette housings, computer casings, office automation products, moulds and plastic and metal parts; provision of electronic manufacturing service, Mainland China<br>製造錄影帶外殼、電腦外殼、辦公室文儀產品、模具及塑膠及金屬部件；提供電子專業代工服務，中國大陸 | Paid-up capital HK\$35,605,933 (v)<br>已繳資本35,605,933港元(v)    | 100%                  |
| 東莞嘉寶電子實業有限公司                                                                      | Mainland China, limited liability company<br>中國大陸有限責任公司                                     | Property holding, Mainland China<br>持有物業，中國大陸                                                                                                                                                                                              | Paid-up capital HK\$24,000,000 (vi)<br>已繳資本24,000,000港元(vi)  | 100%                  |
| 宜興嘉利商務大廈開發有限公司                                                                    | Mainland China, limited liability company<br>中國大陸有限責任公司                                     | Property development and management, Mainland China<br>物業發展及管理，中國大陸                                                                                                                                                                        | Paid-up capital USD15,000,000 (vii)<br>已繳資本15,000,000美元(vii) | 100%                  |

### 9 INVESTMENTS IN SUBSIDIARIES – COMPANY (Cont'd)

Note:

- (i) The shares in Karrie International (B.V.I.) Limited are held directly by the Company. The shares of other subsidiaries are held indirectly.
- (ii) The non-voting deferred shares are not owned by the Group. These shares have no voting rights, are not entitled to dividends, and are not entitled to distributions upon winding up unless a sum of HK\$200,000,000,000 has been distributed by the relevant companies to holders of the ordinary shares.
- (iii) Jiang Su Castfast Electronic Technologies Company Limited is a wholly-owned foreign enterprise established in Mainland China with an operating period of 50 years up to January 2058.
- (iv) 東莞鳳崗嘉輝塑膠五金有限公司 is a wholly-owned foreign enterprise established in Mainland China with an operating period of 15 years up to 19 May 2026.
- (v) 東莞鳳崗嘉安塑膠五金有限公司 is a wholly-owned foreign enterprise established in Mainland China with an operating period of 15 years up to 24 May 2026.
- (vi) 東莞嘉寶電子實業有限公司 is a wholly-owned foreign enterprise established in Mainland China with an operating period of 25 years up to 18 February 2030.
- (vii) 宜興嘉利商務大廈開發有限公司 is a wholly-owned foreign enterprise established in Mainland China with an operating period of 40 years up to 2 December 2049.
- (viii) None of the subsidiaries had any loan capital in issue at any time during the year ended 31 March 2012.
- (ix) All subsidiaries established in Mainland China have a financial accounting year end of 31 December in accordance with the local statutory requirements, which is not coterminous with that of the Company. The consolidated financial statements of the Group were prepared based on the management accounts prepared under HKFRS of these subsidiaries for the twelve months ended 31 March 2012.
- (x) On 30 September 2011, Karrie Technologies acquired the entire 40% interest held by Sagemcom SAS in Sagem Karrie Technologies (Hong Kong) Company Limited. The name of the Company was changed to Karrie Advanced Technologies (Hong Kong) Company Limited after the acquisition.

The above table lists the subsidiaries of the Company, which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 9 於附屬公司之投資 – 本公司 (續)

附註：

- (i) Karrie International (B.V.I.) Limited之股份乃本公司直接持有。其他附屬公司之股份乃本公司間接持有。
- (ii) 無投票權遞延股份並非由本集團所擁有。這些股份無投票權，亦無權分享股息。除非相關公司在清盤時向其普通股東派發之總額超過200,000,000,000港元；否則該等股份無權分享任何分派。
- (iii) 江蘇嘉輝電子科技有限公司乃一於中國大陸成立全資擁有外資企業，其營業期限為五十年，於二零五八年一月屆滿。
- (iv) 東莞鳳崗嘉輝塑膠五金有限公司乃一於中國大陸成立全資擁有外資企業，其營業期限為十五年，於二零二六年五月十九日屆滿。
- (v) 東莞鳳崗嘉安塑膠五金有限公司乃一於中國大陸成立全資擁有外資企業，其營業期限為十五年，於二零二六年五月二十四日屆滿。
- (vi) 東莞嘉寶電子實業有限公司乃一於中國大陸成立全資擁有外資企業，其營業期限為二十五年，於二零三零年二月十八日屆滿。
- (vii) 宜興嘉利商務大廈開發有限公司乃一於中國大陸成立全資擁有外資企業，其營業期限為四十年，於二零四九年十二月二日屆滿。
- (viii) 於截至二零一二年三月三十一日止年度內各附屬公司均無任何已發行之貸款資本。
- (ix) 依照本土法律規定，所有於中國大陸成立之附屬公司之財務年結日為十二月三十一日，與本公司並不一致。本集團之綜合財務報表之編製按照該些附屬公司截至二零一二年三月三十一日止十二個月之管理帳（香港財務報告準則編製）而成。
- (x) 於二零一一年九月三十日，嘉利環球收購 Sagemcom SAS於嘉利先進科技（香港）有限公司所持有之全部40%權益。於收購後已改名為嘉利先進科技（香港）有限公司。

董事會認為上述表內附屬公司，對年內業績或佔集團之資產淨值有重要影響。董事會認為刊登其他附屬公司之詳情，可能構成資料過份累贅。

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### 10 INVESTMENTS IN ASSOCIATED COMPANIES – GROUP

### 10 於聯營公司之投資 – 本集團

|                                                 |                 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|-------------------------------------------------|-----------------|----------------------------------|----------------------------------|
| Share of net assets                             | 分攤資產淨值          |                                  |                                  |
| Beginning of the year                           | 年初              | 27,921                           | 28,299                           |
| Share of loss of associated companies           | 應佔聯營公司之虧損       | (4,081)                          | (40)                             |
| Currency translation differences                | 貨幣換算差異          | (432)                            | (338)                            |
| End of the year                                 | 年底              | 23,408                           | 27,921                           |
| Balance due from an associated company (Note i) | 聯營公司欠款 (附註i)    |                                  |                                  |
| Amount due from an associated company           | 應收聯營公司帳款        | 2,132                            | 3,779                            |
| Trade receivables                               | 貿易應收帳款          | 10,853                           | 2,008                            |
|                                                 |                 | 12,985                           | 5,787                            |
| Amount due to an associated company (Note ii)   | 應付聯營公司帳款 (附註ii) | 544                              | 357                              |

Notes:

- (i) The balance due from an associated company is unsecured, interest-free and repayable on demand or according to the trading terms. Among which, balances of HK\$455,000 (2011: HK\$1,805,000) are denominated in HK dollars, HK\$10,853,000 (2011: HK\$2,008,000) are denominated in US dollars and the remaining balances of HK\$1,677,000 (2011: HK\$1,974,000) are denominated in Renminbi. The aging analysis of the trade receivables due from an associated company has been included in the aging analysis of trade, bills and other receivables as disclosed in note 12.
- (ii) The amount due to an associated company is unsecured, interest-free and repayable on demand and is denominated in HK dollars.

附註：

- (i) 聯營公司欠款為無抵押，不計利息，並在要求時償還或根據貿易條款。其中，結餘455,000港元（二零一一年：1,805,000港元）以港元為單位、10,853,000港元（二零一一年：2,008,000港元）以美元為單位及餘下結餘1,677,000港元（二零一一年：1,974,000港元）以人民幣為單位。如附註12所詳載，應收聯營公司貿易帳之帳齡分析已包括在貿易、票據及其他應收帳之帳齡分析內。
- (ii) 應付聯營公司帳款為無抵押，不計利息並在要求時償還，及以港元為單位。

10 INVESTMENTS IN ASSOCIATED COMPANIES – GROUP (Cont'd)

The Group's share of the results of its associated companies, all of which are unlisted, and its aggregated assets and liabilities, are as follows:

10 於聯營公司之投資 – 本集團 (續)

本集團應佔聯營公司之業績(全屬非上市公司)·全部資產及負債如下:

| Name                                                                       | Particulars of issued shares held                   | Place of incorporation/ establishment            | Attributable to the Group<br>本集團應佔 |                       |                       |                       | % Interest held indirectly<br>間接持有權益 |
|----------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------|------------------------------------|-----------------------|-----------------------|-----------------------|--------------------------------------|
|                                                                            |                                                     |                                                  | Assets                             | Liabilities           | Revenues              | Loss                  |                                      |
| 名稱                                                                         | 持有已發行股本                                             | 註冊/成立地點                                          | 資產<br>HK\$'000<br>千港元              | 負債<br>HK\$'000<br>千港元 | 收入<br>HK\$'000<br>千港元 | 虧損<br>HK\$'000<br>千港元 |                                      |
| 2012<br>二零一二年                                                              |                                                     |                                                  |                                    |                       |                       |                       |                                      |
| TIS Karrie Technologies (Hong Kong) Company Limited (i)<br>嘉友科技(香港)有限公司(i) | Ordinary share of HK\$62,000,000<br>普通股62,000,000港元 | Hong Kong, limited liability company<br>香港有限責任公司 | 117,268                            | (94,411)              | 151,179               | (4,115)               | 49%                                  |
| Xionguan Precision Metal Product Company Limited (i)<br>雄冠精密五金製品有限公司(i)    | Ordinary share of HK\$1,000,000<br>普通股1,000,000港元   | Hong Kong, limited liability company<br>香港有限責任公司 | 795                                | (244)                 | 835                   | 34                    | 40%                                  |
|                                                                            |                                                     |                                                  | <b>118,063</b>                     | <b>(94,655)</b>       | <b>152,014</b>        | <b>(4,081)</b>        |                                      |
| 2011<br>二零一一年                                                              |                                                     |                                                  |                                    |                       |                       |                       |                                      |
| TIS Karrie Technologies (Hong Kong) Company Limited (i)<br>嘉友科技(香港)有限公司(i) | Ordinary share of HK\$62,000,000<br>普通股62,000,000港元 | Hong Kong, limited liability company<br>香港有限責任公司 | 58,612                             | (31,208)              | 116,216               | (29)                  | 49%                                  |
| Xionguan Precision Metal Product Company Limited (i)<br>雄冠精密五金製品有限公司(i)    | Ordinary share of HK\$1,000,000<br>普通股1,000,000港元   | Hong Kong, limited liability company<br>香港有限責任公司 | 681                                | (164)                 | 644                   | (11)                  | 40%                                  |
|                                                                            |                                                     |                                                  | 59,293                             | (31,372)              | 116,860               | (40)                  |                                      |

Note:

(i) All these companies are indirectly held by the Company.

附註:

(i) 該些公司乃本公司間接持有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Karrie International Holdings Limited ANNUAL REPORT 2011/12

### 11 FINANCIAL INSTRUMENTS BY CATEGORY

### 11 按類別分類之金融工具

|                                                 |                     | <b>Group</b><br>本集團                    |                                  |
|-------------------------------------------------|---------------------|----------------------------------------|----------------------------------|
|                                                 |                     | <b>Loans and receivables</b><br>貸款及應收帳 |                                  |
|                                                 |                     | 2012<br>二零一二年<br>HK\$'000<br>千港元       | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| Assets                                          | 資產                  |                                        |                                  |
| Trade and bill and other receivables (Note 12)  | 貿易、票據及其他應收帳款 (附註12) | <b>518,457</b>                         | 450,746                          |
| Deposits (Note 12)                              | 按金 (附註12)           | <b>5,595</b>                           | 6,605                            |
| Amount due from an associated company (Note 10) | 應收聯營公司帳款 (附註10)     | <b>2,132</b>                           | 3,779                            |
| Time deposit (Note 14)                          | 定期存款 (附註14)         | <b>49,200</b>                          | 96,000                           |
| Cash and bank balances (Note 15)                | 現金及銀行結存 (附註15)      | <b>409,605</b>                         | 196,954                          |
|                                                 |                     | <b>984,989</b>                         | 754,084                          |

|                                               |                  | <b>Financial liabilities</b><br>財務負債 |                                  |
|-----------------------------------------------|------------------|--------------------------------------|----------------------------------|
|                                               |                  | 2012<br>二零一二年<br>HK\$'000<br>千港元     | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| Liabilities                                   | 負債               |                                      |                                  |
| Trade and other payables (Note 19)            | 貿易及其他應付帳款 (附註19) | <b>586,877</b>                       | 460,399                          |
| Bank borrowings (Note 20)                     | 銀行借貸 (附註20)      | <b>423,083</b>                       | 364,884                          |
| Amount due to an associated company (Note 10) | 應付聯營公司帳款 (附註10)  | <b>544</b>                           | 357                              |
|                                               |                  | <b>1,010,504</b>                     | 825,640                          |

|                                          |                  | <b>Company</b><br>本公司                  |                                  |
|------------------------------------------|------------------|----------------------------------------|----------------------------------|
|                                          |                  | <b>Loans and receivables</b><br>貸款及應收帳 |                                  |
|                                          |                  | 2012<br>二零一二年<br>HK\$'000<br>千港元       | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| Assets                                   | 資產               |                                        |                                  |
| Amounts due from subsidiaries (Note 9)   | 應收附屬公司帳款 (附註9)   | <b>503,033</b>                         | 486,162                          |
| Deposits and other receivables (Note 12) | 按金及其他應收帳款 (附註12) | <b>3</b>                               | 906                              |
| Cash and bank balances (Note 15)         | 現金及銀行結存 (附註15)   | <b>2,077</b>                           | 431                              |
|                                          |                  | <b>505,113</b>                         | 487,499                          |



11 FINANCIAL INSTRUMENTS BY  
CATEGORY (Cont'd)

11 按類別分類之金融工具 (續)

|                                    |                  | Financial liabilities<br>財務負債    |                                  |
|------------------------------------|------------------|----------------------------------|----------------------------------|
|                                    |                  | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| Liabilities                        | 負債               |                                  |                                  |
| Trade and other payables (Note 19) | 貿易及其他應付帳款 (附註19) | <b>8,305</b>                     | 4,753                            |

12 TRADE AND BILLS RECEIVABLES,  
PREPAYMENTS, DEPOSITS AND  
OTHER RECEIVABLES

12 貿易及票據應收帳款、預付款、  
按金及其他應收帳款

|                                                                            |                            | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|----------------------------------------------------------------------------|----------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                                            |                            | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| Trade and bills receivables                                                | 貿易及票據應收帳款                  | <b>456,903</b>                   | 385,560                          | –                                | –                                |
| Other receivables                                                          | 其他應收帳款                     | <b>66,344</b>                    | 72,560                           | <b>3</b>                         | 906                              |
|                                                                            |                            | <b>523,247</b>                   | 458,120                          | <b>3</b>                         | 906                              |
| Less: Provision for impairment<br>of trade, bills and other<br>receivables | 減：貿易、票據及<br>其他應收帳款<br>減值準備 | <b>(4,790)</b>                   | (7,374)                          | –                                | –                                |
|                                                                            |                            | <b>518,457</b>                   | 450,746                          | <b>3</b>                         | 906                              |
| Prepayments                                                                | 預付款                        | <b>6,585</b>                     | 5,295                            | –                                | –                                |
| Deposits                                                                   | 按金                         | <b>5,595</b>                     | 6,605                            | –                                | –                                |
|                                                                            |                            | <b>530,637</b>                   | 462,646                          | <b>3</b>                         | 906                              |
| Less: Other non-current<br>assets (Note)                                   | 減：其他非流動<br>資產 (附註)         | <b>(13,086)</b>                  | (825)                            | –                                | –                                |
|                                                                            |                            | <b>517,551</b>                   | 461,821                          | <b>3</b>                         | 906                              |
| Representing:                                                              | 代表：                        |                                  |                                  |                                  |                                  |
| Trade and bills<br>receivables,<br>net of provision                        | 貿易及票據應<br>收帳款，<br>扣除準備     | <b>452,513</b>                   | 378,929                          | –                                | –                                |
| Prepayments, deposits<br>and other receivables,<br>net of provision        | 預付款、按金及<br>其他應收帳款，<br>扣除準備 | <b>65,038</b>                    | 82,892                           | <b>3</b>                         | 906                              |
|                                                                            |                            | <b>517,551</b>                   | 461,821                          | <b>3</b>                         | 906                              |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 12 TRADE AND BILLS RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

Note: Other non-current assets represent deposits paid for purchase of property, plant and equipment amounted to approximately HK\$2,385,000 and non-current portion of government grant receivable from Jiangsu Yixing Economic Development Zone Investment and Development Company Limited amounted to approximately HK\$10,701,000 in relation to the acquisition of land in Yixing, Jiangsu, the PRC in 2010.

The Group generally grants credit periods ranging from 30 to 90 days. Aging analysis of trade, bills and other receivables based on due dates is as follows:

|                 |          | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|-----------------|----------|----------------------------------|----------------------------------|
| 0 to 90 days    | 0至90日    | 512,268                          | 444,512                          |
| 91 to 180 days  | 91至180日  | 7,787                            | 5,071                            |
| 181 to 360 days | 181至360日 | 2,631                            | 4,468                            |
| Over 360 days   | 360日以上   | 561                              | 4,069                            |
|                 |          | <b>523,247</b>                   | 458,120                          |

The carrying amounts of trade and bills receivables, prepayments, deposits and other receivables approximate their fair values.

The carrying amounts of trade, bills and other receivables are denominated in the following currencies:

### 12 貿易及票據應收帳款、預付款、按金及其他應收帳款 (續)

附註：其他非流動資產代表購買物業、廠房及設備之已付按金之金額約為2,385,000港元及非流動部分有關於二零一零年中國江蘇宜興收購土地之應收江蘇宜興經濟開發區投資發展有限公司之政府資助金額約為10,701,000港元。

本集團一般給予客戶之數期由30日至90日。貿易、票據及其他應收帳款按到期日之帳齡分析如下：

貿易及票據應收帳款、預付款、按金及其他應收帳款之帳面值與其公平值相近。

貿易、票據及其他應收帳款面值以下列貨幣為單位：

|                                    |              | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|------------------------------------|--------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                    |              | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| Trade, bills and other receivables | 貿易、票據及其他應收帳款 |                                  |                                  |                                  |                                  |
| – HK dollar                        | – 港元         | 1,307                            | 16,350                           | 3                                | 906                              |
| – US dollar                        | – 美元         | 450,074                          | 367,381                          | –                                | –                                |
| – Singapore dollar                 | – 星加坡元       | 1                                | –                                | –                                | –                                |
| – Renminbi                         | – 人民幣        | 71,817                           | 74,389                           | –                                | –                                |
| – Euro                             | – 歐元         | 48                               | –                                | –                                | –                                |
|                                    |              | <b>523,247</b>                   | 458,120                          | <b>3</b>                         | 906                              |

**12 TRADE AND BILLS RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)**

Movement in the provision for impairment of trade, bills and other receivables is as follows:

|                                                                                              |                             | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------------------------|-----------------------------|----------------------------------|----------------------------------|
| Beginning of the year                                                                        | 年初                          | 7,374                            | 11,825                           |
| Currency translation differences                                                             | 貨幣換算差異                      | -                                | 15                               |
| Reversal of provision for impairment<br>(included in general and<br>administrative expenses) | 減值準備之回撥<br>(包括於一般及<br>行政費用) | (284)                            | (4,466)                          |
| Bad debts written off                                                                        | 呆壞賬之撇銷                      | (2,300)                          | -                                |
| End of the year                                                                              | 年底                          | 4,790                            | 7,374                            |

The creation and release of provision for impaired receivables have been included in general and administrative expense in the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The directors are of the opinion that adequate provision for uncollectible trade, bills and other receivables has been made in the financial statements.

Trade and bills receivables that are less than three months past due are not considered as impaired except for customers which are in unexpected difficult economic situations.

**12 貿易及票據應收帳款、預付款、按金及其他應收帳款 (續)**

貿易、票據及其他應收帳款減值準備之變動如下：

|                                                                                              | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| Beginning of the year                                                                        | 7,374                            | 11,825                           |
| Currency translation differences                                                             | -                                | 15                               |
| Reversal of provision for impairment<br>(included in general and<br>administrative expenses) | (284)                            | (4,466)                          |
| Bad debts written off                                                                        | (2,300)                          | -                                |
| End of the year                                                                              | 4,790                            | 7,374                            |

對已減值應收帳款之設立及回撥已包括在綜合損益表中一般及行政費用。在準備帳戶中扣除之金額一般會在預期無法收回現金時撇銷。董事之意見，不能收回之貿易、票據及其他應收帳款已在綜合財務報表作出足夠準備。

逾期少於三個月之貿易及票據應收帳款不被視為經已減值，除非個別減值之應收帳款主要與陷入無法預期之經營困境情況之客戶有關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 12 TRADE AND BILLS RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

As of 31 March 2012, trade and bills receivables of HK\$62,305,000 (2011: HK\$53,092,000) were past due but not impaired. These relates to a number of independent customers that had a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in the credit quality and the balances are still considered fully recoverable. The aging of these trade and bills receivables are as follows:

|                 |          | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|-----------------|----------|----------------------------------|----------------------------------|
| 1 to 90 days    | 1至90日    | 54,188                           | 46,013                           |
| 91 to 180 days  | 91至180日  | 6,143                            | 2,987                            |
| 181 to 360 days | 181至360日 | 1,667                            | 2,770                            |
| Over 360 days   | 360日以上   | 307                              | 1,322                            |
|                 |          | <b>62,305</b>                    | 53,092                           |

The maximum exposure to credit risk at the reporting date is the carrying value of trade and bills receivables, deposits and other receivables stated above. The Group did not hold any collateral as security.

The credit quality of the Group's and the Company's trade and bills receivables, deposits and other receivables that are neither past due nor impaired has been assessed by reference to the historical information about counterparty default rates. The existing counterparties do not have significant defaults in the past.

### 12 貿易及票據應收帳款、預付款、按金及其他應收帳款 (續)

於二零一二年三月三十一日，貿易及票據應收帳款為62,305,000港元（二零一一年：53,092,000港元）經已逾期但並無減值。此等款項涉及多個還款記錄良好之獨立客戶。管理層根據以往經驗，相信該款項無需作減值撥備，由於信貸質素沒有重大轉變及該款項仍視為可全數收回。此等貿易及票據應收帳款之帳齡分析如下：

於報告日，信貸風險之最高承擔為上述貿易及票據應收帳款、按金及其他應收帳款之帳面值。本集團沒有持有任何作為質押之抵押品。

根據過往客戶拖欠率對本集團及本公司貿易及票據應收帳款、按金及其他應收帳款之信貸質素作出評估，現時之客戶在過去沒有重大之拖欠記錄。

**13 INVENTORIES – GROUP**

|                  |      | <b>2012</b><br>二零一二年<br><b>HK\$'000</b><br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|------------------|------|------------------------------------------------|----------------------------------|
| Raw materials    | 原材料  | <b>158,606</b>                                 | 172,766                          |
| Work-in-progress | 半製成品 | <b>45,447</b>                                  | 60,617                           |
| Finished goods   | 製成品  | <b>134,744</b>                                 | 84,323                           |
|                  |      | <b>338,797</b>                                 | 317,706                          |

The cost of inventories recognised as expense and included in cost of sales amounted to approximately HK\$1,766,372,000 (2011: HK\$2,099,645,000).

During the year, the Group has reversed provision for obsolete and slow-moving inventories for an amount of approximately HK\$1,650,000 (2011: provision of HK\$4,592,000).

As at 31 March 2012, certain inventories were held under trust receipts bank loan arrangement.

**14 TIME DEPOSIT – GROUP**

Time deposit represents a deposit with a bank in Mainland China with initial term of maturity of one year. The weighted average effective interest rate as at 31 March 2012 was 3.5% (2011: 2.75%). The balance is denominated in Renminbi.

The conversion of this Renminbi denominated deposit into foreign currencies and the remittance of funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the Mainland China Government.

**15 CASH AND BANK BALANCES**

|                                 |           | <b>Group</b><br>本集團                            |                                  | <b>Company</b><br>本公司                          |                                  |
|---------------------------------|-----------|------------------------------------------------|----------------------------------|------------------------------------------------|----------------------------------|
|                                 |           | <b>2012</b><br>二零一二年<br><b>HK\$'000</b><br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | <b>2012</b><br>二零一二年<br><b>HK\$'000</b><br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| Cash at bank and on hand        | 銀行存款及現金   | <b>252,628</b>                                 | 122,111                          | <b>2,077</b>                                   | 431                              |
| Short-term bank deposits        | 短期銀行存款    | <b>156,977</b>                                 | 74,843                           | –                                              | –                                |
|                                 |           | <b>409,605</b>                                 | 196,954                          | <b>2,077</b>                                   | 431                              |
| Maximum exposure to credit risk | 信貸風險之最高承擔 | <b>408,779</b>                                 | 195,505                          | <b>2,077</b>                                   | 431                              |

**13 存貨 – 本集團**

存貨成本確認為費用並列入銷售成本之金額約為1,766,372,000港元(二零一一年: 2,099,645,000港元)。

本集團於本年度陳舊及滯銷存貨準備之回撥之金額約為1,650,000港元(二零一一年: 準備4,592,000港元)。

於二零一二年三月三十一日, 若干存貨以信託收據銀行貸款安排持有。

**14 定期存款 – 本集團**

定期存款是指存款於中國大陸之銀行, 並最初到期日為一年。於二零一二年三月三十一日加權平均實際利率為3.5%(二零一一年: 2.75%)。餘額以人民幣計算。

兌換人民幣存款為外國貨幣匯出境外須遵守中國大陸政府頒佈之外匯控制規例及法規。

**15 現金及銀行結存**

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 15 CASH AND BANK BALANCES (Cont'd)

Cash and bank balances were denominated in the following currencies:

|                  |      | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|------------------|------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                  |      | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| HK dollar        | 港元   | 36,540                           | 24,972                           | 2,077                            | 431                              |
| US dollar        | 美元   | 119,041                          | 158,796                          | –                                | –                                |
| Renminbi         | 人民幣  | 250,877                          | 9,276                            | –                                | –                                |
| Singapore dollar | 星加坡元 | 2,451                            | 3,669                            | –                                | –                                |
| Others           | 其他   | 696                              | 241                              | –                                | –                                |
|                  |      | <b>409,605</b>                   | 196,954                          | <b>2,077</b>                     | 431                              |

The effective interest rate on short-term bank deposits, with maturity ranging from 1 to 3 months, was 0.50% (2011: 0.19%) per annum during the year ended 31 March 2012. Cash at bank earns interest at floating rates based on daily bank deposit rates.

### 15 現金及銀行結存 (續)

現金及銀行結存以下列貨幣為單位：

截至二零一二年三月三十一日止年度內，到期日由一個月至三個月內之短期銀行存款之實際年利率為0.50%（二零一一年：0.19%）。銀行存款利息收入以每日銀行存款利率浮息計算。

### 16 SHARE CAPITAL

|                                    |                 | 2012<br>二零一二年                            |                                           | 2011<br>二零一一年                            |                                           |
|------------------------------------|-----------------|------------------------------------------|-------------------------------------------|------------------------------------------|-------------------------------------------|
|                                    |                 | Number of<br>Shares<br>股份數目<br>'000<br>千 | Nominal<br>value<br>面值<br>HK\$'000<br>千港元 | Number of<br>Shares<br>股份數目<br>'000<br>千 | Nominal<br>value<br>面值<br>HK\$'000<br>千港元 |
| Authorised:                        | 法定股本：           |                                          |                                           |                                          |                                           |
| Ordinary shares of<br>HK\$0.1 each | 普通股每股<br>面值10港仙 | 2,000,000                                | 200,000                                   | 2,000,000                                | 200,000                                   |
| Issued and fully paid:             | 已發行及<br>已繳足股本：  |                                          |                                           |                                          |                                           |
| Ordinary shares of<br>HK\$0.1 each | 普通股每股<br>面值10港仙 |                                          |                                           |                                          |                                           |
| Beginning of the year              | 年初              | 868,098                                  | 86,810                                    | 577,098                                  | 57,710                                    |
| Issue of shares                    | 股份發行            | –                                        | –                                         | 291,000                                  | 29,100                                    |
| End of the year                    | 年底              | 868,098                                  | 86,810                                    | 868,098                                  | 86,810                                    |

### 16 股本

## 17 SHARE OPTIONS

The Company adopted a share option scheme in May 2002 under which it may grant options to employees of the Group (including executive directors of the Company) and other third parties to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each.

Details of movement of share options under the share option scheme during the year ended 31 March 2012 are as follows:

## 17 購股權

本公司於二零零二年五月採用一項新購股權計劃，可據此向本集團之僱員（包括本公司之執行董事）及第三者授出購股權以便認購本公司之股份，惟最多以本公司當時已發行股本面值（不包括因行使購股權而發行之股份）30%為限。該購股權行使價將由本公司之董事會釐定，以(i)本公司股份於購股權授予日之收市價；(ii)緊接授予購股權日前五個交易日本公司股份之平均收市價；及(iii)本公司股份之面值每股10港仙，三者以較高者為準。

購股權計劃之購股權於截至二零一二年三月三十一日止年度內之變動詳情如下：

| Date of grant                 | Exercise period                                                        | Vesting period                                                         | Exercise price | Number of share options |                         |                           |                                  | End of year |
|-------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|----------------|-------------------------|-------------------------|---------------------------|----------------------------------|-------------|
|                               |                                                                        |                                                                        |                | Beginning of year       | Granted during the year | Exercised during the year | Lapsed/cancelled during the year |             |
| 授出日期                          | 行使期限                                                                   | 授予期限                                                                   | 行使價格           | 年初                      | 本年度已授許                  | 本年度已行使                    | 於本年度失效/取消                        | 年底          |
|                               |                                                                        |                                                                        | HK\$<br>港元     | '000<br>千               | '000<br>千               | '000<br>千                 | '000<br>千                        | '000<br>千   |
| 5 March 2010<br>二零一零年<br>三月五日 | 1 December 2010 to<br>4 March 2020<br>二零一零年<br>十二月一日至<br>二零二零年<br>三月四日 | 5 March 2010 to<br>1 December 2010<br>二零一零年<br>三月五日至<br>二零一零年<br>十二月一日 | 0.55           | 9,212                   | -                       | -                         | (1,644)                          | 7,568       |
| 5 March 2010<br>二零一零年<br>三月五日 | 1 July 2011 to<br>4 March 2020<br>二零一一年<br>七月一日至<br>二零二零年<br>三月四日      | 5 March 2010 to<br>1 July 2011<br>二零一零年<br>三月五日至<br>二零一一年<br>七月一日      | 0.55           | 8,562                   | -                       | -                         | (1,644)                          | 6,918       |
| 5 March 2010<br>二零一零年<br>三月五日 | 1 July 2012 to<br>4 March 2020<br>二零一二年<br>七月一日至<br>二零二零年<br>三月四日      | 5 March 2010 to<br>1 July 2012<br>二零一零年<br>三月五日至<br>二零一二年<br>七月一日      | 0.55           | 11,416                  | -                       | -                         | (2,192)                          | 9,224       |
|                               |                                                                        |                                                                        |                | 29,190                  | -                       | -                         | (5,480)                          | 23,710      |

Note:

The vesting of the share options is subject to the performance of the Group.

附註：

授予購股權取決於本集團之業績。

**17 SHARE OPTIONS (Cont'd)**

The fair value of the share options granted was estimated at the grant date by using the Hull White Trinomial model, after taking into account the terms and conditions upon which the options were granted. The significant assumptions and inputs used in the valuation model are as follows:

|                                |                        |
|--------------------------------|------------------------|
| Option value                   | HK\$0.223 to HK\$0.244 |
| Market price at the grant date | HK\$0.55               |
| Exercisable price              | HK\$0.55               |
| Risk-free interest rate        | 2.68%                  |
| Expected volatility            | 50.73%                 |
| Expected dividend per share    | 2.78%                  |

Hull White Trinomial model is subject to certain fundamental limitations because of the subjective nature of and uncertainty relating to the assumptions and inputs to the model as well as certain inherent limitations of the model itself. Any changes in the above assumptions or inputs may materially affect the fair value estimation.

The fair value of the 30,200,000 share options granted on 5 March 2010 amounting to approximately HK\$7,006,000 is to be recognised as employee benefit expense of the Group according to the vesting conditions. An expense of approximately HK\$1,588,000 (2011: HK\$4,700,000), partly offset by the cancellation of certain options during the year amounting approximately to HK\$262,000 (2011: HK\$1,063,000), was recognised in the consolidated income statement for the year ended 31 March 2012. Vested share options of HK\$136,000 (2011: nil) lapsed during the year was transferred to retained earnings from share-based compensation reserve.

**17 購股權 (續)**

以Hull White Trinomial model估計於該授予日期之年內授出之購股權之公平值，均考慮到這些已授出購股權之條款及條件授許購股權。在重大假設及投入使用之估值模式如下：

|           |                        |
|-----------|------------------------|
| 股權價值      | HK\$0.223 to HK\$0.244 |
| 於授出日之市場價值 | HK\$0.55               |
| 行使價格      | HK\$0.55               |
| 無風險利率     | 2.68%                  |
| 預期波幅      | 50.73%                 |
| 預期每股股息    | 2.78%                  |

Hull White Trinomial model受某些基本限制，因主觀之性質及不確定性有關之假設及投入模式，以及一些固有之模式本身之局限性。如上述假設或投入有任何變化，可能對公平值估計有重大影響。

於二零一零年三月五日授出30,200,000股購股權之公平值，金額約為7,006,000港元，並已根據授予條件被確認為僱員之福利支出。於截至二零一二年三月三十一日止年度之綜合損益表已確認為費用之金額約1,588,000港元（二零一一年：4,700,000港元），因放棄若干購股權而抵銷部份支出之金額約為262,000港元（二零一一年：1,063,000港元）。授予購股權之金額約136,000港元（二零一一年：無）於本年內失效而由以股份支付之酬金儲備轉至保留溢利。



18 OTHER RESERVES

(a) Group

|                                                                                   |                            | Share premium | Capital reserve | Capital redemption reserve | Share-based compensation reserve | Translation reserve | Total    |
|-----------------------------------------------------------------------------------|----------------------------|---------------|-----------------|----------------------------|----------------------------------|---------------------|----------|
|                                                                                   |                            | 股份溢價          | 資本儲備            | 資本贖回儲備                     | 以股份支付之酬金儲備                       | 換算儲備                | 合共       |
|                                                                                   |                            | HK\$'000      | HK\$'000        | HK\$'000                   | HK\$'000                         | HK\$'000            | HK\$'000 |
|                                                                                   |                            | 千港元           | 千港元             | 千港元                        | 千港元                              | 千港元                 | 千港元      |
| Balance at 1 April 2010                                                           | 二零一零年四月一日之結餘               | 193,014       | 5,900           | 459                        | 419                              | 20                  | 199,812  |
| Employee share option scheme                                                      | 僱員購股權計劃                    |               |                 |                            |                                  |                     |          |
| – value of employee services                                                      | – 僱員服務之價值                  | –             | –               | –                          | 3,637                            | –                   | 3,637    |
| Currency translation differences                                                  | 外幣換算差異                     | –             | –               | –                          | –                                | 2,083               | 2,083    |
| Issuance of shares                                                                | 股份發行                       | 145,500       | –               | –                          | –                                | –                   | 145,500  |
| Balance as at 31 March 2011                                                       | 二零一一年三月三十一日之結餘             | 338,514       | 5,900           | 459                        | 4,056                            | 2,103               | 351,032  |
| Balance at 1 April 2011                                                           | 二零一一年四月一日之結餘               | 338,514       | 5,900           | 459                        | 4,056                            | 2,103               | 351,032  |
| Employee share option scheme                                                      | 僱員購股權計劃                    |               |                 |                            |                                  |                     |          |
| – value of employee services                                                      | – 僱員服務之價值                  | –             | –               | –                          | 1,326                            | –                   | 1,326    |
| – transfer to retained earnings upon cancellation/lapse of share options          | – 購股權取消/失效而轉至保留溢利          | –             | –               | –                          | (136)                            | –                   | (136)    |
| Currency translation differences                                                  | 外幣換算差異                     | –             | –               | –                          | –                                | 7,299               | 7,299    |
| Change in ownership interests in a subsidiary without change of control (Note 31) | 附屬公司擁有人權益之變動(不改變控制權)(附註31) | –             | (3,292)         | –                          | –                                | –                   | (3,292)  |
| Balance as at 31 March 2012                                                       | 二零一二年三月三十一日之結餘             | 338,514       | 2,608           | 459                        | 5,246                            | 9,402               | 356,229  |

18 其他儲備

(a) 本集團

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### 18 OTHER RESERVES (Cont'd)

#### (b) Company

|                                                                          |                   | Share premium | Capital redemption reserve | Contributed surplus | Share-based compensation reserve | Total    |
|--------------------------------------------------------------------------|-------------------|---------------|----------------------------|---------------------|----------------------------------|----------|
|                                                                          |                   | 股份溢價          | 資本贖回儲備                     | 繳入盈餘                | 以股份支付之酬金儲備                       | 合共       |
|                                                                          |                   | HK\$'000      | HK\$'000                   | HK\$'000            | HK\$'000                         | HK\$'000 |
|                                                                          |                   | 千港元           | 千港元                        | 千港元                 | 千港元                              | 千港元      |
| Balance at 1 April 2010                                                  | 二零一零年四月一日之結餘      | 193,014       | 459                        | 193,185             | 419                              | 387,077  |
| Employee share option scheme                                             | 僱員購股權計劃           |               |                            |                     |                                  |          |
| – value of employee services                                             | – 僱員服務之價值         | –             | –                          | –                   | 3,637                            | 3,637    |
| Issuance of shares                                                       | 股份發行              | 145,500       | –                          | –                   | –                                | 145,500  |
| Balance as at 31 March 2011                                              | 二零一一年三月三十一日之結餘    | 338,514       | 459                        | 193,185             | 4,056                            | 536,214  |
| Balance at 1 April 2011                                                  | 二零一一年四月一日之結餘      | 338,514       | 459                        | 193,185             | 4,056                            | 536,214  |
| Employee share option scheme                                             | 僱員購股權計劃           |               |                            |                     |                                  |          |
| – value of employee services                                             | – 僱員服務之價值         | –             | –                          | –                   | 1,326                            | 1,326    |
| – transfer to retained earnings upon cancellation/lapse of share options | – 購股權取消/失效而轉至保留溢利 | –             | –                          | –                   | (136)                            | (136)    |
| Balance as at 31 March 2012                                              | 二零一二年三月三十一日之結餘    | 338,514       | 459                        | 193,185             | 5,246                            | 537,404  |

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is distributable to shareholders, subject to the condition that the company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

### 18 其他儲備 (續)

#### (b) 本公司

根據百慕達一九八一年公司法案(修定)，繳入盈餘可供分派予股東，但若支付股息後(i)本公司不能支付到期負債，或(ii)其資產之可變現價值將會因而少於其債項及其已發行股本以及股份溢價之合計總額，則本公司不可宣佈、支付股息，或從繳入盈餘作出分派。

19 TRADE AND OTHER PAYABLES

19 貿易及其他應付帳款

|                                                                |               | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|----------------------------------------------------------------|---------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                                |               | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| Trade payables:                                                | 貿易應付帳款        |                                  |                                  |                                  |                                  |
| 0 to 90 days                                                   | 0至90日         | 352,113                          | 281,854                          | –                                | –                                |
| 91 to 180 days                                                 | 91至180日       | 9,829                            | 2,352                            | –                                | –                                |
| 181 to 360 days                                                | 181至360日      | 2,541                            | 4,806                            | –                                | –                                |
| Over 360 days                                                  | 360日以上        | 4,910                            | 5,983                            | –                                | –                                |
|                                                                |               | 369,393                          | 294,995                          | –                                | –                                |
| Accrual for rental expenses                                    | 應計租金          | 36,761                           | 27,846                           | –                                | –                                |
| Accrual for purchase of fixed assets and investment properties | 應計購買固定資產及投資物業 | 36,208                           | 18,093                           | –                                | –                                |
| Salaries and staff welfare payable                             | 應付薪金及員工之福利    | 53,971                           | 45,728                           | –                                | –                                |
| Others                                                         | 其他            | 90,544                           | 73,737                           | 8,305                            | 4,753                            |
|                                                                |               | 217,484                          | 165,404                          | 8,305                            | 4,753                            |
|                                                                |               | 586,877                          | 460,399                          | 8,305                            | 4,753                            |

The fair values of the Group's trade payables approximate their carrying value.

本集團之貿易應付帳款之公平值與其帳面值相近。

The carrying amounts of the Group's trade payables are denominated in the following currencies:

本集團之貿易應付帳款之帳面值以下列貨幣為單位：

|              |     | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--------------|-----|----------------------------------|----------------------------------|
| HK dollar    | 港元  | 96,954                           | 76,897                           |
| US dollar    | 美元  | 235,445                          | 178,005                          |
| Renminbi     | 人民幣 | 35,256                           | 35,689                           |
| Euro         | 歐元  | 410                              | 1,573                            |
| Japanese Yen | 日元  | 1,244                            | 2,612                            |
| Others       | 其他  | 84                               | 219                              |
|              |     | 369,393                          | 294,995                          |

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### 19 TRADE AND OTHER PAYABLES (Cont'd)

The carrying amounts of the Group's accruals and other payables are denominated in the following currencies:

|           |     | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|-----------|-----|----------------------------------|----------------------------------|
| HK dollar | 港元  | 31,311                           | 36,247                           |
| US dollar | 美元  | 28,253                           | 31,899                           |
| Renminbi  | 人民幣 | 157,919                          | 97,258                           |
|           |     | <b>217,483</b>                   | 165,404                          |

### 19 貿易及其他應付帳款 (續)

本集團之應計費用及其他應付帳款之帳面值以下列貨幣為單位：

### 20 BORROWINGS – GROUP

|                                                                                                         |                         | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------------------------|-------------------------|----------------------------------|----------------------------------|
| Trust receipt loans                                                                                     | 信託收據貸款                  | 150,183                          | 39,184                           |
| Portion of bank borrowings repayable within one year                                                    | 一年內償還之銀行借貸之部份           | 212,000                          | 210,000                          |
| Portion of bank borrowings due for repayment after one year which contains a repayment on demand clause | 包含按要求償還條款之一年後償還之銀行借貸之部份 | 60,900                           | 115,700                          |
| Total borrowings                                                                                        | 借貸總額                    | <b>423,083</b>                   | 364,884                          |

### 20 借貸 – 本集團

(a) All borrowings are with a contractual maturity of within one year as a result of the repayment on demand clauses.

(b) The average effective interest rates of the Group's bank borrowings at the balance sheet date are as follows:

|                                   |          | 2012<br>二零一二年 | 2011<br>二零一一年 |
|-----------------------------------|----------|---------------|---------------|
| Bank borrowings, at floating rate | 銀行借貸，浮息率 | 2.08%         | 1.50%         |
| Trust receipt loans               | 信託收據貸款   | 2.28%         | 2.07%         |

(c) The carrying amounts of the borrowings approximate their fair values and are denominated in HK dollar.

(a) 所有借貸因有按要求償還條款，所以合約到期日為一年內。

(b) 本集團於結算日之銀行借貸平均實際利率如下：

(c) 借貸之帳面金額與其公平值相近及以港元為單位。

## 21 DEFERRED TAXATION – GROUP

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2011: 16.5%).

The deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes relate to the same tax jurisdiction. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

|                          |        | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--------------------------|--------|----------------------------------|----------------------------------|
| Deferred tax assets      | 遞延稅項資產 | (976)                            | (941)                            |
| Deferred tax liabilities | 遞延稅項負債 | 7,431                            | 5,340                            |
|                          |        | <b>6,455</b>                     | <b>4,399</b>                     |

As at 31 March 2012, the Group had unprovided deferred tax assets of approximately HK\$6,257,000 (2011: HK\$5,573,000) primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) that can be carried forward against future taxable income, of which, tax losses of HK\$5,422,000 (2011: HK\$4,458,000) can be carried forward indefinitely. The remaining balances of HK\$835,000 (2011: HK\$1,115,000) tax losses will expire in 2016 to 2017.

The movement of the deferred tax assets and liabilities prior to offsetting of balances within the same taxation jurisdiction is as follows:

## 21 遞延稅項 – 本集團

遞延稅項採用負債法就暫時差異按主要稅率 16.5% (二零一一年：16.5%) 作全數準備。

當有法定權利可將遞延稅項資產與遞延稅項負債抵銷，而遞延所得稅涉及同一稅務機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內列帳：

於二零一二年三月三十一日，本集團仍未作遞延稅項資產之準備約6,257,000港元（二零一一年：5,573,000港元），主要代表累計稅項虧損之稅項影響（須受有關稅務機關同意），該金額可與未來繳稅收入抵償，而虧損5,422,000港元（二零一一年：4,458,000港元）可無限期結轉。餘下之虧損結餘835,000港元（二零一一年：1,115,000港元）將於二零一六年至二零一七年到期。

同一徵稅地區之結餘互相抵銷前，遞延稅項資產及負債之變動如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 21 DEFERRED TAXATION – GROUP (Cont'd)

#### Deferred tax liabilities

|                                                     |               | Accelerated depreciation | Fair value gains of investment properties | Total                 |
|-----------------------------------------------------|---------------|--------------------------|-------------------------------------------|-----------------------|
|                                                     |               | 加速折舊<br>HK\$'000<br>千港元  | 公平值之增加<br>HK\$'000<br>千港元                 | 合共<br>HK\$'000<br>千港元 |
| As at 31 March 2010                                 | 二零一零年三月三十一日   | 8,197                    | –                                         | 8,197                 |
| Charged to consolidated income statement            | 於綜合損益表扣除      | 34                       | –                                         | 34                    |
| As at 31 March 2011                                 | 二零一一年三月三十一日   | 8,231                    | –                                         | 8,231                 |
| (Credited)/charged to consolidated income statement | 於綜合損益表(計入)/扣除 | (2,093)                  | 1,577                                     | (516)                 |
| As at 31 March 2012                                 | 二零一二年三月三十一日   | <b>6,138</b>             | <b>1,577</b>                              | <b>7,715</b>          |

#### Deferred tax assets

|                                                         |               | Tax losses              | Others                | Total                 |
|---------------------------------------------------------|---------------|-------------------------|-----------------------|-----------------------|
|                                                         |               | 稅項虧損<br>HK\$'000<br>千港元 | 其他<br>HK\$'000<br>千港元 | 合共<br>HK\$'000<br>千港元 |
| As at 31 March 2010                                     | 二零一零年三月三十一日   | (4,704)                 | (443)                 | (5,147)               |
| Charged/(credited) to the consolidated income statement | 於綜合損益表扣除/(計入) | 1,376                   | (61)                  | 1,315                 |
| As at 31 March 2011                                     | 二零一一年三月三十一日   | (3,328)                 | (504)                 | (3,832)               |
| Charged/(credited) to the consolidated income statement | 於綜合損益表扣除/(計入) | 2,858                   | (286)                 | 2,572                 |
| As at 31 March 2012                                     | 二零一二年三月三十一日   | <b>(470)</b>            | <b>(790)</b>          | <b>(1,260)</b>        |

A summary of deferred tax (assets) and liabilities prior to offsetting of balances within the same taxation jurisdiction is as follows:

### 21 遞延稅項 – 本集團 (續)

#### 遞延稅項負債

#### 遞延稅項資產

同一徵稅地區之結餘互相抵銷前，遞延稅項(資產)及負債之概要如下：

|                          |        | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--------------------------|--------|----------------------------------|----------------------------------|
| Deferred tax assets      | 遞延稅項資產 | <b>(1,260)</b>                   | (3,832)                          |
| Deferred tax liabilities | 遞延稅項負債 | <b>7,715</b>                     | 8,231                            |
|                          |        | <b>6,455</b>                     | 4,399                            |

## 22 RETIREMENT BENEFITS OBLIGATIONS – GROUP

### (a) Defined contribution plans

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. Both the Group’s and the employees’ contributions are subject to a cap of HK\$1,000 per month and thereafter contributions are voluntary.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group contributes approximately 10% (2011: 10%) of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

During the year, the aggregate amount of the Group’s contributions to the aforementioned pension schemes was approximately HK\$5,468,000 (2011: HK\$5,200,000).

### (b) Provision for long service payments

Provision for long service payments represents the Group’s obligations for long service payments to its employees in Hong Kong on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance.

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group’s retirement plans that are attributable to contributions made by the Group. Such long service payment obligations are valued by Mercer Human Resource Consulting Ltd, an independent qualified actuary valuer.

## 22 退休福利責任 – 本集團

### (a) 界定供款計劃

本集團已安排香港僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃屬於定額供款計劃，由獨立授託人管理。根據強積金計劃，本集團及其僱員每月均按有關僱員之入息（定義見強制性公積金法例）5%對該計劃作出供款。本集團及僱員之每月供款各以1,000港元為上限，其後之供款則屬自願性質。

根據中國大陸法律規定，本集團須向為中國大陸僱員而設置之國家資助退休計劃作出供款。本集團須就其中國僱員基本薪金約10%（二零一一年：10%）作出供款，而對其任何實際退休金支出或退休後福利則毋須作出任何承擔。退休僱員之所有退休金支出一概由國家資助之退休計劃承擔。

於年內本集團就上述退休計劃作出之供款約為5,468,000港元（二零一一年：5,200,000港元）。

### (b) 長期服務金準備

長期服務金準備為本集團根據香港《僱傭條例》在若干情況下終止聘用僱員而支付之長期服務金所衍生之責任。

該責任額是以預計單位信貸法計算，並會計算貼現值及扣除本集團退休計劃下本集團供款所佔之應計權益。該長期服務金責任由獨立合資格精算師美世人力資源顧問有限公司估值。

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### 22 RETIREMENT BENEFITS OBLIGATIONS – GROUP (Cont'd)

#### (b) Provision for long service payments (Cont'd)

The amounts recognised in the consolidated balance sheet are determined as follows:

|                                                                                       |                      | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------|----------------------|----------------------------------|----------------------------------|
| Present value of unfunded obligations and liability in the consolidated balance sheet | 在綜合資產負債表內未注資責任及負債之現值 | 13,279                           | 9,520                            |

The amounts recognised in the consolidated income statement are as follows:

|                                                        |                     | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------|---------------------|----------------------------------|----------------------------------|
| Interest cost                                          | 利息成本                | 616                              | 443                              |
| Net actuarial losses recognised                        | 已確認之精算虧損            | 3,550                            | 940                              |
| Total, included in employee benefit expenses (Note 25) | 合計，包括在僱員福利支出內（附註25） | 4,166                            | 1,383                            |

The above charges were included in general and administrative expenses.

### 22 退休福利責任 – 本集團 (續)

#### (b) 長期服務金準備 (續)

在綜合資產負債表確認之金額按下列方式釐定：

在綜合損益表確認之金額如下：

以上支出包括在一般及行政費用內。

Movements of the provision for long service payments of the Group are as follows:

本集團長期服務金準備變動如下：

|                                      |              | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--------------------------------------|--------------|----------------------------------|----------------------------------|
| Beginning of the year                | 年初           | 9,520                            | 8,264                            |
| Provision for current year (Note 25) | 本年度準備 (附註25) | 4,166                            | 1,383                            |
| Payments made during the year        | 年內已付供款       | (407)                            | (127)                            |
| End of the year                      | 年底           | 13,279                           | 9,520                            |



**22 RETIREMENT BENEFITS OBLIGATIONS  
– GROUP (Cont'd)**

**(b) Provision for long service payments (Cont'd)**

The principal actuarial assumptions used were as follows:

|                                          |            | <b>2012</b><br>二零一二年<br><b>Per annum</b><br>每年 | 2011<br>二零一一年<br>Per annum<br>每年 |
|------------------------------------------|------------|------------------------------------------------|----------------------------------|
| Discount rate                            | 貼現率        | <b>1.30%</b>                                   | 2.90%                            |
| Expected rate of future salary increases | 未來薪酬之預期增長率 | <b>3.00%</b>                                   | 3.50%                            |

**22 退休福利責任 – 本集團 (續)**

**(b) 長期服務金準備 (續)**

採用之主要精算假設如下：

**23 REVENUE AND OTHER GAINS**

|                                                                                             |                                 | <b>2012</b><br>二零一二年<br><b>HK\$'000</b><br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------------|---------------------------------|------------------------------------------------|----------------------------------|
| Revenue                                                                                     | 收入                              |                                                |                                  |
| Sales of merchandise from                                                                   | 銷售                              |                                                |                                  |
| – Metal and plastic business                                                                | – 五金塑膠業務                        | <b>988,519</b>                                 | 915,010                          |
| – Electronic manufacturing services business                                                | – 電子專業代工業務                      | <b>1,296,871</b>                               | 1,676,091                        |
|                                                                                             |                                 | <b>2,285,390</b>                               | 2,591,101                        |
| Other gains                                                                                 | 其他收益                            |                                                |                                  |
| Rental income                                                                               | 租金收入                            | <b>5,806</b>                                   | 4,322                            |
| Management fee income                                                                       | 管理費收入                           | <b>2,988</b>                                   | 2,376                            |
| Gain on disposal of interest in an associate                                                | 出售聯營公司權益之收益                     | –                                              | 7,600                            |
| Gain on disposal of property, plant and equipment, and land use rights, net of direct taxes | 出售物業、廠房及設備及土地使用權之收益<br>(扣除直接稅項) | <b>35,529</b>                                  | –                                |
|                                                                                             |                                 | <b>44,323</b>                                  | 14,298                           |
| Total revenue and other gains                                                               | 收入及其他收益總額                       | <b>2,329,713</b>                               | 2,605,399                        |

**23 收入及其他收益**

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### 24 EXPENSES BY NATURE

### 24 按性質分類之費用

|                                                                                      |                           | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元<br>(Restated)<br>(已重列) |
|--------------------------------------------------------------------------------------|---------------------------|----------------------------------|---------------------------------------------------------|
| Raw materials and consumables used                                                   | 使用之原材料及消耗品                | <b>1,619,941</b>                 | 1,959,585                                               |
| Changes in inventories of finished goods and work-in-progress                        | 製成品及半製成品之存貨變動             | <b>146,431</b>                   | 140,060                                                 |
| Depreciation of property, plant and equipment (Note 7)                               | 物業、廠房及設備之折舊 (附註7)         | <b>45,355</b>                    | 49,355                                                  |
| Amortisation of land use rights (Note 6)                                             | 土地使用權之攤銷 (附註6)            | <b>755</b>                       | 1,129                                                   |
| Employee benefit expenses (including directors' emoluments) (Note 25)                | 僱員福利支出 (包括董事酬金) (附註25)    | <b>350,056</b>                   | 324,169                                                 |
| Operating lease rental of premises                                                   | 物業之經營租賃租金                 | <b>14,071</b>                    | 13,624                                                  |
| Net exchange loss/(gain)                                                             | 匯兌虧損/(收益) 淨額              | <b>3,998</b>                     | (1,208)                                                 |
| Auditor's remuneration                                                               | 核數師酬金                     | <b>2,076</b>                     | 1,838                                                   |
| Reversal of provision for impairment of trade and other receivables (Note 12)        | 貿易及其他應收帳款減值準備之回撥 (附註12)   | <b>(284)</b>                     | (4,466)                                                 |
| Trade, bills and other receivables written off                                       | 貿易、票據及其他應收帳款之撇銷           | <b>755</b>                       | -                                                       |
| (Reversal of provision)/provision for obsolete and slow-moving inventories (Note 13) | 陳舊及滯銷存貨 (準備之回撥)/準備 (附註13) | <b>(1,650)</b>                   | 4,592                                                   |
| Net loss on disposal of property, plant and equipment                                | 出售物業、廠房及設備之虧損淨額           | -                                | 1,609                                                   |
| Other expenses                                                                       | 其他支出                      | <b>89,277</b>                    | 83,398                                                  |
|                                                                                      |                           | <b>2,270,781</b>                 | 2,573,685                                               |
| Representing:                                                                        | 代表：                       |                                  |                                                         |
| Cost of sales                                                                        | 銷售成本                      | <b>2,098,948</b>                 | 2,416,746                                               |
| Distribution and selling expenses                                                    | 分銷及銷售費用                   | <b>36,290</b>                    | 32,883                                                  |
| General and administrative expenses                                                  | 一般及行政費用                   | <b>135,543</b>                   | 124,056                                                 |
|                                                                                      |                           | <b>2,270,781</b>                 | 2,573,685                                               |

**25 EMPLOYEE BENEFIT EXPENSES  
– INCLUDING DIRECTORS’  
EMOLUMENTS**

(a) Employee benefit expenses during the year are as follows:

|                                                                         |                   | <b>2012</b>     | 2011     |
|-------------------------------------------------------------------------|-------------------|-----------------|----------|
|                                                                         |                   | <b>二零一二年</b>    | 二零一一年    |
|                                                                         |                   | <b>HK\$’000</b> | HK\$’000 |
|                                                                         |                   | 千港元             | 千港元      |
| Wages and salaries                                                      | 薪酬及工資             | <b>339,096</b>  | 313,949  |
| Pension costs – defined contribution plans                              | 退休成本 – 界定供款計劃     | <b>5,468</b>    | 5,200    |
| Provision for long service payments<br>(Note 22)                        | 長期服務金準備 (附註22)    | <b>4,166</b>    | 1,383    |
| Share option expenses for options granted to<br>directors and employees | 授予董事及僱員購股權之<br>支出 | <b>1,326</b>    | 3,637    |
|                                                                         |                   | <b>350,056</b>  | 324,169  |

**25 僱員福利支出 – 包括董事酬金**

(a) 年內僱員福利支出如下：

**(b) Directors and senior management**

The remuneration of each Director for the year ended 31 March 2012 is set out below:

**(b) 董事及高級管理人員**

截至二零一二年三月三十一日止年度各董事之酬金列表如下：

| Name of Director                          | Fees            | Salary <sup>1</sup> | Discretionary<br>bonuses | Employer’s                           | Total           |       |
|-------------------------------------------|-----------------|---------------------|--------------------------|--------------------------------------|-----------------|-------|
|                                           |                 |                     |                          | contribution<br>to pension<br>scheme |                 |       |
| 董事名稱                                      | 袍金              | 薪金 <sup>1</sup>     | 酌情發放<br>之花紅              | 僱主退休金<br>計劃之供款                       | 合共              |       |
|                                           | HK\$’000<br>千港元 | HK\$’000<br>千港元     | HK\$’000<br>千港元          | HK\$’000<br>千港元                      | HK\$’000<br>千港元 |       |
| <i>Executive director</i>                 |                 |                     |                          |                                      |                 |       |
| Mr. Ho Cheuk Fai                          | 何焯輝先生           | –                   | 4,436                    | 370                                  | 9               | 4,815 |
| Mr. Kwok Wing Kin, Francis                | 郭永堅先生           | –                   | 77                       | –                                    | 1               | 78    |
| Mr. Lee Shu Ki                            | 李樹琪先生           | –                   | 983                      | 273                                  | 12              | 1,268 |
| Ms. Chan Ming Mui, Silvia                 | 陳名妹小姐           | –                   | 609                      | 218                                  | 12              | 839   |
| <i>Non-executive director</i>             |                 |                     |                          |                                      |                 |       |
| Mr. Ho Cheuk Ming                         | 何卓明先生           | 390                 | 84                       | 30                                   | –               | 504   |
| <i>Independent non-executive director</i> |                 |                     |                          |                                      |                 |       |
| Mr. So Wai Chun                           | 蘇偉俊先生           | 100                 | –                        | –                                    | –               | 100   |
| Mr. Chan Shui Sum, Raymond                | 陳瑞森先生           | 100                 | –                        | –                                    | –               | 100   |
| Mr. Fong Hoi Shing                        | 方海城先生           | 60                  | –                        | –                                    | –               | 60    |

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### 25 EMPLOYEE BENEFIT EXPENSES – INCLUDING DIRECTORS' EMOLUMENTS (Cont'd)

#### (b) Directors and senior management (Cont'd)

The remuneration of each Director for the year ended 31 March 2011 is set out below:

| Name of Director                                  | Fees            | Salary <sup>1</sup> | Discretionary bonuses | Employer's contribution to pension scheme | Total           |
|---------------------------------------------------|-----------------|---------------------|-----------------------|-------------------------------------------|-----------------|
| 董事名稱                                              | 袍金              | 薪金 <sup>1</sup>     | 酌情發放之花紅               | 僱主退休金計劃之供款                                | 合共              |
|                                                   | HK\$'000<br>千港元 | HK\$'000<br>千港元     | HK\$'000<br>千港元       | HK\$'000<br>千港元                           | HK\$'000<br>千港元 |
| <i>Executive director</i> 執行董事                    |                 |                     |                       |                                           |                 |
| Mr. Ho Cheuk Fai                                  | –               | 4,436               | 370                   | 12                                        | 4,818           |
| Mr. Kwok Wing Kin, Francis                        | –               | 1,400               | 76                    | 12                                        | 1,488           |
| Mr. Lee Shu Ki                                    | –               | 1,170               | 248                   | 12                                        | 1,430           |
| Ms. Chan Ming Mui, Silvia                         | –               | 279                 | 190                   | 5                                         | 474             |
| <i>Non-executive director</i> 非執行董事               |                 |                     |                       |                                           |                 |
| Mr. Ho Cheuk Ming                                 | 277             | 243                 | –                     | –                                         | 520             |
| <i>Independent non-executive director</i> 獨立非執行董事 |                 |                     |                       |                                           |                 |
| Mr. So Wai Chun                                   | 99              | –                   | –                     | –                                         | 99              |
| Mr. Chan Shui Sum, Raymond                        | 99              | –                   | –                     | –                                         | 99              |
| Mr. Fong Hoi Shing                                | 59              | –                   | –                     | –                                         | 59              |

<sup>1</sup> Included fair value of share options charged to the consolidated income statement during the year.

No directors waived any emoluments during the year (2011: Nil). No incentive payment for joining the Group or compensation for loss of office was paid/payable to any director during the year (2011: Nil).

### 25 僱員福利支出 – 包括董事酬金 (續)

#### (b) 董事及高級管理人員 (續)

截至二零一一年三月三十一日止年度各董事之酬金列表如下：

| Name of Director                                  | Fees            | Salary <sup>1</sup> | Discretionary bonuses | Employer's contribution to pension scheme | Total           |
|---------------------------------------------------|-----------------|---------------------|-----------------------|-------------------------------------------|-----------------|
| 董事名稱                                              | 袍金              | 薪金 <sup>1</sup>     | 酌情發放之花紅               | 僱主退休金計劃之供款                                | 合共              |
|                                                   | HK\$'000<br>千港元 | HK\$'000<br>千港元     | HK\$'000<br>千港元       | HK\$'000<br>千港元                           | HK\$'000<br>千港元 |
| <i>Executive director</i> 執行董事                    |                 |                     |                       |                                           |                 |
| Mr. Ho Cheuk Fai                                  | –               | 4,436               | 370                   | 12                                        | 4,818           |
| Mr. Kwok Wing Kin, Francis                        | –               | 1,400               | 76                    | 12                                        | 1,488           |
| Mr. Lee Shu Ki                                    | –               | 1,170               | 248                   | 12                                        | 1,430           |
| Ms. Chan Ming Mui, Silvia                         | –               | 279                 | 190                   | 5                                         | 474             |
| <i>Non-executive director</i> 非執行董事               |                 |                     |                       |                                           |                 |
| Mr. Ho Cheuk Ming                                 | 277             | 243                 | –                     | –                                         | 520             |
| <i>Independent non-executive director</i> 獨立非執行董事 |                 |                     |                       |                                           |                 |
| Mr. So Wai Chun                                   | 99              | –                   | –                     | –                                         | 99              |
| Mr. Chan Shui Sum, Raymond                        | 99              | –                   | –                     | –                                         | 99              |
| Mr. Fong Hoi Shing                                | 59              | –                   | –                     | –                                         | 59              |

<sup>1</sup> 包括年內在綜合損益表扣除之購股權公平值。

於年內無董事放棄酬金(二零一一年：無)，亦無已付或應付款項給予任何董事以吸引其加盟本集團或失去職位之補償(二零一一年：無)。

**25 EMPLOYEE BENEFIT EXPENSES  
– INCLUDING DIRECTORS’  
EMOLUMENTS (Cont’d)**

**(c) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year include two (2011: three) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2011: two) individuals during the year are as follows:

|                                            |                      | <b>2012</b><br>二零一二年<br><b>HK\$’000</b><br>千港元 | 2011<br>二零一一年<br>HK\$’000<br>千港元 |
|--------------------------------------------|----------------------|------------------------------------------------|----------------------------------|
| Basic salaries and allowances <sup>1</sup> | 基本薪金及津貼 <sup>1</sup> | <b>2,690</b>                                   | 1,748                            |
| Discretionary bonus                        | 酌情發放之花紅              | <b>543</b>                                     | 230                              |
| Pension costs – defined contribution plans | 退休金成本 – 界定供款計劃       | <b>36</b>                                      | 24                               |
|                                            |                      | <b>3,269</b>                                   | 2,002                            |

The emoluments fell within the following band:

|                                |                         | <b>Number of individuals</b><br>人士數目 |               |
|--------------------------------|-------------------------|--------------------------------------|---------------|
|                                |                         | <b>2012</b><br>二零一二年                 | 2011<br>二零一一年 |
| Nil to HK\$1,000,000           | 零至1,000,000港元           | <b>1</b>                             | 1             |
| HK\$1,000,000 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | <b>2</b>                             | 1             |

<sup>1</sup> Included the amounts of share-based compensation which are determined based on the fair value of the share options granted to the relevant employees at the date of grant and recognised over the vesting period.

No emolument was paid to the five highest paid individuals (including Directors and other employees) as compensation for loss of office during the year (2011: Nil).

**25 僱員福利支出 – 包括董事酬金  
(續)**

**(c) 五名最高薪酬人士**

本年度集團五名最高薪酬之人士包括二名(二零一一年: 三名)董事, 其酬金已載於上文分析。於年內其餘三名(二零一一年: 二名)最高薪人士之應付酬金如下:

該等酬金在下列組合範圍內:

|                                |                         | <b>Number of individuals</b><br>人士數目 |               |
|--------------------------------|-------------------------|--------------------------------------|---------------|
|                                |                         | <b>2012</b><br>二零一二年                 | 2011<br>二零一一年 |
| Nil to HK\$1,000,000           | 零至1,000,000港元           | <b>1</b>                             | 1             |
| HK\$1,000,000 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | <b>2</b>                             | 1             |

<sup>1</sup> 這包括以股權支付之酬金, 該酬金根據授予有關僱員購股權時之公平值釐定及在歸屬期內入帳。

於年內五名最高薪人士(包括董事及其他職員)並無獲任何酬金作為失去職位之補償(二零一一年: 無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 26 FINANCE COSTS, NET

### 26 財務成本，淨額

|                                                                           |                     | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------|---------------------|----------------------------------|----------------------------------|
| Finance costs                                                             | 財務成本                |                                  |                                  |
| – Interest expenses on bank borrowings wholly repayable within five years | – 於五年內全數償還之銀行借貸利息開支 | 7,664                            | 6,871                            |
| Finance income                                                            | 財務收入                |                                  |                                  |
| – Interest income from bank deposits                                      | – 銀行利息收入            | (3,825)                          | (2,267)                          |
| Finance costs, net                                                        | 財務成本，淨額             | 3,839                            | 4,604                            |

### 27 INCOME TAX EXPENSES

### 27 所得稅支出

The Company is a company incorporated in Bermuda but exempted from Bermuda taxation until 2016. Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the year for all group companies incorporated in Hong Kong.

本公司乃於百慕達成立之公司，獲豁免繳交百慕達稅項至二零一六年。所有於香港成立之本集團公司乃根據本年之估計應課稅溢利按16.5%（二零一一年：16.5%）之稅率計提香港利得稅準備。

Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

海外溢利之稅款則按照本年度估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

The amount of taxation charged to the consolidated income statement represents:

在綜合損益表支出之稅項如下：

|                                          |                | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|------------------------------------------|----------------|----------------------------------|----------------------------------|
| Current taxation:                        | 現行稅項：          |                                  |                                  |
| – Hong Kong profits tax                  | – 香港利得稅        |                                  |                                  |
| – current year                           | – 本年度          | 6,669                            | 5,205                            |
| – (over-)/under-provision in prior years | – 往年之（超額）／不足準備 | (275)                            | 15,439                           |
| – Overseas taxation                      | – 海外所得稅        |                                  |                                  |
| – current year                           | – 本年度          | 8,622                            | 1,568                            |
| – over-provision in prior years          | – 往年之超額準備      | (578)                            | (18,824)                         |
| Deferred taxation (Note 21)              | 遞延稅項（附註21）     | 2,056                            | 1,349                            |
| Income tax expenses                      | 所得稅支出          | 16,494                           | 4,737                            |

**27 INCOME TAX EXPENSES (Cont'd)**

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the profits tax rate in Hong Kong, the Group's home country, as follows:

**27 所得稅支出 (續)**

本集團有關除稅前溢利之稅項與假若採用香港之利得稅率(本集團本土之國家)而計算之理論稅額之差異如下:

|                                                                  |                            | <b>2012</b><br>二零一二年<br><b>HK\$'000</b><br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------|----------------------------|------------------------------------------------|----------------------------------|
| Profit before taxation                                           | 除稅前溢利                      | <b>57,164</b>                                  | 27,070                           |
| Calculated at a taxation rate of 16.5% (2011: 16.5%)             | 按稅率16.5% (二零一一年: 16.5%) 計算 | <b>9,432</b>                                   | 4,467                            |
| Effect of different taxation rate in other countries             | 在其他國家稅率差異之影響               | <b>2,055</b>                                   | 105                              |
| Associates' result reported net of tax                           | 聯營公司業績, 扣除稅項               | <b>673</b>                                     | -                                |
| Income not subject to taxation                                   | 無須課稅之收入                    | <b>(11,821)</b>                                | (5,984)                          |
| Expenses not deductible for taxation purposes                    | 不可扣稅之支出                    | <b>4,462</b>                                   | 3,703                            |
| Temporary difference not recognised                              | 未確認之暫時差異                   | <b>12,381</b>                                  | -                                |
| Over-provision of overseas taxation in prior years               | 往年之海外稅項之超額準備               | <b>(578)</b>                                   | (18,824)                         |
| (Over)/under-provision of Hong Kong taxation in prior years      | 往年之香港稅項之(超額準備)/不足準備        | <b>(275)</b>                                   | 15,439                           |
| Effect of tax deduction for Hong Kong taxation                   | 香港稅務寬減之影響                  | <b>(59)</b>                                    | -                                |
| Utilisation of previously unrecognised tax losses                | 使用往年未確認稅務虧損                | <b>(279)</b>                                   | (441)                            |
| Tax losses for which no deferred income tax asset was recognised | 未確認之遞延所得稅之稅項虧損             | <b>503</b>                                     | 6,272                            |
| Income tax expenses                                              | 所得稅支出                      | <b>16,494</b>                                  | 4,737                            |

**28 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY**

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$22,377,000 (2011: HK\$6,029,000).

**28 本公司權益持有人應佔溢利**

本公司權益持有人應佔溢利約22,377,000港元(二零一一年: 6,029,000港元), 已於本公司之財務報表中處理。

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### 29 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

|                                                                          |                        | 2012<br>二零一二年 | 2011<br>二零一一年 |
|--------------------------------------------------------------------------|------------------------|---------------|---------------|
| Profit attributable to equity holders of the Company (in HK\$'000)       | 本公司權益持有人應佔溢利<br>(千港元計) | 40,381        | 21,223        |
| Weighted average number of ordinary shares in issue (in thousand shares) | 已發行普通股之加權平均數<br>(千股計)  | 868,098       | 628,122       |
| Basic earnings per share (HK cents per share)                            | 每股基本溢利<br>(每股以港仙計)     | 4.7           | 3.4           |

There was no dilutive effect on earnings per share for both years ended 31 March 2011 and 2012 since all outstanding share options were anti-dilutive.

### 29 每股溢利

每股基本溢利乃根據本公司權益持有人應佔溢利除以年內已發行之普通股加權平均數計算。

由於所有未行使之購股權皆有反攤薄性，故對截至二零一一年及二零一二年三月三十一日止兩個年度之每股溢利沒有攤薄之影響。

### 30 DIVIDENDS

|                                                                              |                                 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------|---------------------------------|----------------------------------|----------------------------------|
| Interim dividend, declared, of Nil (2011: Nil) per ordinary share            | 已付中期股息－每普通股無<br>(二零一一年：無)       | -                                | -                                |
| Final dividend, proposed, of HK1 cent (2011: HK1.1 cents) per ordinary share | 擬派末期股息－每普通股1港仙<br>(二零一一年：1.1港仙) | 8,681                            | 9,549                            |
|                                                                              |                                 | <b>8,681</b>                     | <b>9,549</b>                     |

### 30 股息

### 31 CHANGES IN OWNERSHIP INTERESTS IN A SUBSIDIARY WITHOUT CHANGE OF CONTROL

On 30 September 2011, the Group acquired an additional 40% of the issued shares of Sagem Karrie Technologies (Hong Kong) Company Limited ("SKT") for a purchase consideration of US\$5,633,000 (equivalent to approximately HK\$43,660,000). The carrying amount of the non-controlling interests in SKT on the date of acquisition was HK\$40,368,000. The Group recognised a decrease in non-controlling interests of HK\$40,368,000 and a decrease in equity attributable to owners of the Company of HK\$3,292,000.

### 31 附屬公司擁有人權益之變動(不改變控制權)

於二零一一年九月三十日，本集團以代價5,633,000美元(相等於約43,660,000港元)購入嘉利先進科技(香港)有限公司(「嘉進」)額外40%已發行股份。嘉進之非控股權益於收購日期之帳面值為40,368,000港元。本集團確認減少非控股權益40,368,000港元及減少本公司權益擁有人應佔權益3,292,000港元。



**31 CHANGES IN OWNERSHIP INTERESTS IN A SUBSIDIARY WITHOUT CHANGE OF CONTROL** (Cont'd)

The effect of changes in the ownership interest of a subsidiary on the equity attributable to owners of the Company during the year is summarised as follows:

|                                                        |                 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------|-----------------|----------------------------------|----------------------------------|
| Carrying amounts of non-controlling interests acquired | 購入非控股權益之帳面值     | 40,368                           | -                                |
| Consideration paid to non-controlling interests        | 支付予非控股權益之代價     | (43,660)                         | -                                |
| Excess of consideration paid recognised within equity  | 支付代價之超價差價於權益中確認 | (3,292)                          | -                                |

**31 附屬公司擁有人權益之變動(不改變控制權)(續)**

期內附屬公司之擁有人權益之變動對本公司權益擁有人應佔權益之影響如下：

**32 COMMITMENTS AND CONTINGENT LIABILITIES**

The Group and the Company had the following significant commitments and contingent liabilities which were not provided for in the consolidated financial statements:

**(a) Capital commitments**

The Group had the following authorised and contracted capital commitments as at 31 March 2012:

**32 承擔及或然負債**

本集團及本公司有以下未有在本綜合財務報表上計提準備之重要承擔及或然負債：

**(a) 資本承擔**

於二零一二年三月三十一日，本集團有以下已授權及簽約之資本承擔：

|                                                         |             | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|---------------------------------------------------------|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                         |             | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| Construction of investment properties in Mainland China | 於中國大陸興建投資物業 | -                                | 71,850                           | -                                | -                                |
| Purchase of property, plant and equipment               | 購買物業、廠房及設備  | 4,900                            | 2,141                            | -                                | -                                |
|                                                         |             | <b>4,900</b>                     | 73,991                           | -                                | -                                |

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## 綜合財務報表附註

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### 32 COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

#### (b) Operating lease commitments

The Group had lease commitments in respect of land and buildings under various non-cancellable operating lease agreements extending to October 2055. The total commitments payable are analysed as follows:

|                                                   |                | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|---------------------------------------------------|----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                   |                | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
| Amounts payable                                   | 應付金額           |                                  |                                  |                                  |                                  |
| Not later than one year                           | 不超過一年          | 9,950                            | 6,920                            | -                                | -                                |
| Later than one year and not later than five years | 超過一年及<br>不超過五年 | 19,210                           | 26,625                           | -                                | -                                |
| More than five years                              | 超過五年           | 147,904                          | 254,217                          | -                                | -                                |
|                                                   |                | <b>177,064</b>                   | 287,762                          | -                                | -                                |

The Group had future minimum lease rental receivable under non-cancellable operating leases as follows:

|                                                   |            | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|---------------------------------------------------|------------|----------------------------------|----------------------------------|
| Not later than one year                           | 不超過一年      | 788                              | 846                              |
| Later than one year but not later than five years | 超過一年但不超過五年 | 557                              | 1,031                            |
|                                                   |            | <b>1,345</b>                     | 1,877                            |

#### (c) Guarantees

As at 31 March 2012, the Company has given guarantees totalling approximately HK\$1,634,300,000 (2011: HK\$1,167,038,000) to financial institutions in connection with the banking facilities granted to its subsidiaries. Such banking facilities utilised as at 31 March 2012 amounted to approximately HK\$423,083,000 (2011: HK\$364,884,000).

### 32 承擔及或然負債 (續)

#### (b) 經營租賃承擔

本集團有多項期限至二零五五年十月不可撤銷之房地產經營租賃協議。總應付承擔分析如下：

本集團有以下不可撤銷經營租賃之未來最低應收租金：

#### (c) 擔保

於二零一二年三月三十一日，本公司給予財務機構有關提供銀行融資予其他附屬公司之總擔保金額約為1,634,300,000港元（二零一一年：1,167,038,000港元）。於二零一二年三月三十一日，已使用之銀行融資約為423,083,000港元（二零一一年：364,884,000港元）。

### 33 BANKING FACILITIES

As at 31 March 2012, the Group's banking facilities were supported by corporate guarantees provided by the Company and certain of its subsidiaries.

### 34 RELATED PARTY TRANSACTIONS

Related party is a party that is related to the Group if directly, or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group (including the Company or its wholly or non-wholly owned subsidiaries); or the party has an interest in the Group that gives it significant influence over the Group; or the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual who is a member of the key management personnel of the Group.

#### (a) Transactions with related parties

### 33 銀行融資

於二零一二年三月三十一日，本集團銀行融資以本公司及若干附屬公司之公司擔保作抵押。

### 34 關連人士交易

關連人士為一人士直接或間接透過一個或多個中間人士，控制本集團，被本集團（包括本公司或其全資或非全資之附屬公司）控制或與本集團受共同控制之人士；或該人擁有本集團之權益，而該權益給予其對本集團行駛重大影響力；或該人士為一被任何本集團能行駛重大投票權之主要管理人員直接或間接控制、共同控制或行駛重大影響力之個體。

#### (a) 與關連人士之交易

|                                                          |                 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------|-----------------|----------------------------------|----------------------------------|
| <b>Sales of goods and services:</b>                      | <b>銷售貨物及服務：</b> |                                  |                                  |
| Sales of finished goods to an associated company         | 銷售製成品予聯營公司      | 25,338                           | 23,878                           |
| <b>Purchase of goods and services:</b>                   | <b>購買貨物及服務：</b> |                                  |                                  |
| Purchase of raw materials from an associated company     | 向聯營公司購買原材料      | 2,087                            | 1,612                            |
| <b>Others:</b>                                           | <b>其他：</b>      |                                  |                                  |
| Rental income from an associated company                 | 向聯營公司收取租金收入     | 3,760                            | 2,504                            |
| Rental income from a related company                     | 向關連公司收取租金收入     | 199                              | -                                |
| Management service fee income from related companies     | 向關連公司收取管理費收入    | 612                              | -                                |
| Management service fee income from an associated company | 向聯營公司收取管理費收入    | 2,376                            | 2,376                            |
| Rental charged by a related company                      | 支付租金予關連公司       | 1,771                            | 1,594                            |
| Consultancy service fee charged by an associated company | 支付顧問費用予聯營公司     | 198                              | 120                              |
| Acquisition of a subsidiary from a related company       | 向關連公司收購附屬公司     | -                                | 174,600                          |

In the opinion of the directors, the above related party transactions were carried out in the normal course of business of the Group and on terms as agreed with the related companies.

根據董事之意見，以上關連交易是按照本集團日常之業務及與關連公司協定之條款而進行。

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### 34 RELATED PARTY TRANSACTIONS

(Cont'd)

#### (b) Balance with related parties

|                                                  |            | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--------------------------------------------------|------------|----------------------------------|----------------------------------|
| Amount due to an associated company              | 應付聯營公司帳款   | 544                              | 357                              |
| Amount due from an associated company            | 應收聯營公司帳款   | 2,132                            | 3,779                            |
| Trade receivables due from an associated company | 應收聯營公司貿易帳款 | 10,853                           | 2,008                            |
| Other receivables due from a related company     | 應收關連公司其他帳款 | 58                               | -                                |

#### (c) Key management compensation

|                                           |               | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|-------------------------------------------|---------------|----------------------------------|----------------------------------|
| Wages, salaries, allowances and bonuses   | 薪酬、工資、津貼及花紅   | 15,463                           | 17,281                           |
| Pension costs – defined contribution plan | 退休成本 – 界定供款計劃 | 156                              | 168                              |
|                                           |               | 15,619                           | 17,449                           |

#### (d) Ultimate controlling party

The directors regard TMF (B.V.I.) Limited, which beneficially owns 47.09% in the Company's shares, to be the ultimate controlling party of the Company. Mr. Ho Cheuk Fai, Ms. Ho Po Chu, and Mr. Ho Cheuk Ming are the beneficial owners of the TMF (B.V.I.) Limited.

### 35 NON-CASH TRANSACTION

The purchase consideration of US\$5,633,000 (equivalent to approximately HK\$43,660,000) for the acquisition of the additional 40% of the issued share of SKT was settled against trade receivables of HK\$13,956,000 due from former non-controlling interest with remaining amount of HK\$29,704,000 charged to the amount due from the former non-controlling interest. For details of the acquisition, please refer to note 31.

### 34 關連人士交易 (續)

#### (b) 與關連人士之結餘

|                                                  |            | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|--------------------------------------------------|------------|----------------------------------|----------------------------------|
| Amount due to an associated company              | 應付聯營公司帳款   | 544                              | 357                              |
| Amount due from an associated company            | 應收聯營公司帳款   | 2,132                            | 3,779                            |
| Trade receivables due from an associated company | 應收聯營公司貿易帳款 | 10,853                           | 2,008                            |
| Other receivables due from a related company     | 應收關連公司其他帳款 | 58                               | -                                |

#### (c) 主要管理層酬金

|                                           |               | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|-------------------------------------------|---------------|----------------------------------|----------------------------------|
| Wages, salaries, allowances and bonuses   | 薪酬、工資、津貼及花紅   | 15,463                           | 17,281                           |
| Pension costs – defined contribution plan | 退休成本 – 界定供款計劃 | 156                              | 168                              |
|                                           |               | 15,619                           | 17,449                           |

#### (d) 最終控制人士

董事認為TMF (B.V.I.) Limited，持有本公司47.09%股份利益，並擁有公司之最終控制權。何焯輝先生、何寶珠女士及何卓明先生為TMF (B.V.I.) Limited之受益人。

### 35 非現金交易

收購「嘉進」額外40%已發行股份之收購價5,633,000美元（相等於約43,660,000港元）中以前非控股權益之應收貿易帳款13,956,000港元及餘款29,704,000港元以欠非控股權益款支付。有關收購詳情載於附註31。

### 36 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

- (a) On 16 March 2012, the Group entered into a sale and purchase agreement with The Wedding City Company Limited (“Wedding City”), a related party of the Group, to acquire 100% equity interest in The One Travel Co., Limited and Angel Love Studio (HK) Company Limited and shareholder loan owed by Angel Love Studio (HK) Company Limited at a consideration of approximately HK\$45,000,000 which was satisfied by the issue of 130,000,000 ordinary shares.

Wedding City and its subsidiaries are principally engaged in wedding exhibitions, combining a wide selection of wedding related goods and wedding photography tour packages in Hong Kong and Mainland China.

- (b) In addition to the final dividend, the Board recommends that subject to the approval of the shareholders of the Company at the annual general meeting (the “AGM”), the Company shall issue bonus shares credited as fully paid-up to its shareholders whose names appear on the register of members of the Company at the close of business of 31 August 2012 (the “Bonus Issue Record Date”) on the basis of one bonus share for every existing share held by the shareholders at the close of business on the Bonus Issue Record Date.

### 36 資產負債表日後發生事項

- (a) 於二零一二年三月十六日，本集團與關連公司，婚紗城有限公司「婚紗城」訂立股份買賣協議收購天使之戀攝影（香港）有限公司及一元旅遊有限公司之全部已發行股本及天使之戀攝影（香港）有限公司所欠賣方之股東貸款，代價約為45,000,000港元，以發行130,000,000股普通股以股代價方式支付。

婚紗城及其附屬公司於香港及中國大陸主要從事婚慶服務，綜合婚慶禮品及婚紗攝影旅遊套票服務。

- (b) 除末期股息外，董事會建議待本公司股東於股東週年大會上批准後，本公司將向於二零一二年八月三十一日營業時間結束時名列本公司股東名冊之股東發行入賬列作已繳足之紅股，基準為股東於紅股發行記錄日期營業時間結束時持有之每一股現有股份可獲發一股紅股。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

Karrie International Holdings Limited ANNUAL REPORT 2011/12

The results of the Group for the last five financial years ended 31 March 2012 and the assets and liabilities of the Group as at 31 March 2008, 2009, 2010, 2011 and 2012 are as follows:

本集團截至二零一二年三月三十一日止五個財政年度之業績，二零零八年、二零零九年、二零一零年、二零一一年及二零一二年三月三十一日之資產及負債如下：

### CONSOLIDATED RESULTS

### 業績

|                                                      |                   | Year ended 31 March<br>截至三月三十一日止年度 |                                                         |                                                         |                                                         |                                                         |
|------------------------------------------------------|-------------------|------------------------------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
|                                                      |                   | 2012<br>二零一二年<br>HK\$'000<br>千港元   | 2011<br>二零一一年<br>HK\$'000<br>千港元<br>(restated)<br>(已重列) | 2010<br>二零一零年<br>HK\$'000<br>千港元<br>(restated)<br>(已重列) | 2009<br>二零零九年<br>HK\$'000<br>千港元<br>(restated)<br>(已重列) | 2008<br>二零零八年<br>HK\$'000<br>千港元<br>(restated)<br>(已重列) |
| Revenue                                              | 收入                | 2,285,390                          | 2,591,101                                               | 2,240,764                                               | 2,460,578                                               | 2,799,967                                               |
| Operating profit                                     | 經營溢利              | 65,084                             | 31,714                                                  | 7,884                                                   | 24,834                                                  | 29,420                                                  |
| Finance income                                       | 財務收入              | 3,825                              | 2,267                                                   | 3,312                                                   | 10,071                                                  | 14,853                                                  |
| Finance costs                                        | 財務成本              | (7,664)                            | (6,871)                                                 | (5,392)                                                 | (12,888)                                                | (20,071)                                                |
| Share of (loss)/profit of associated companies       | 應佔聯營公司<br>(虧損)/溢利 | (4,081)                            | (40)                                                    | (2,682)                                                 | 201                                                     | -                                                       |
| Profit before taxation                               | 除稅前溢利             | 57,164                             | 27,070                                                  | 3,122                                                   | 22,218                                                  | 24,202                                                  |
| Taxation                                             | 稅項                | (16,494)                           | (4,737)                                                 | 5,988                                                   | (1,785)                                                 | (11,054)                                                |
| Profit for the year                                  | 年度溢利              | 40,670                             | 22,333                                                  | 9,110                                                   | 20,433                                                  | 13,148                                                  |
| Profit attributable to equity holders of the company | 本公司權益持有人<br>應佔溢利  | 40,381                             | 21,223                                                  | 12,497                                                  | 22,081                                                  | 13,148                                                  |
| Non-controlling interests                            | 非控股權益             | 289                                | 1,110                                                   | (3,387)                                                 | (1,648)                                                 | -                                                       |
|                                                      |                   | 40,670                             | 22,333                                                  | 9,110                                                   | 20,433                                                  | 13,148                                                  |

### CONSOLIDATED ASSETS AND LIABILITIES

### 綜合資產負債

|                              |           | As at 31 March<br>於三月三十一日        |                                  |                                  |                                  |                                  |
|------------------------------|-----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                              |           | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 | 2009<br>二零零九年<br>HK\$'000<br>千港元 | 2008<br>二零零八年<br>HK\$'000<br>千港元 |
| <b>ASSETS</b>                | <b>資產</b> |                                  |                                  |                                  |                                  |                                  |
| Non-current assets           | 非流動資產     | 646,613                          | 688,084                          | 579,007                          | 508,778                          | 452,388                          |
| Current assets               | 流動資產      | 1,317,285                        | 1,076,260                        | 1,158,446                        | 1,357,052                        | 1,199,646                        |
| Total assets                 | 資產總值      | 1,963,898                        | 1,764,344                        | 1,737,453                        | 1,865,830                        | 1,652,034                        |
| <b>EQUITY</b>                | <b>權益</b> |                                  |                                  |                                  |                                  |                                  |
| Share capital                | 股本        | 86,810                           | 86,810                           | 57,710                           | 57,710                           | 57,720                           |
| Reserves                     | 儲備        | 809,492                          | 773,327                          | 644,363                          | 640,459                          | 617,697                          |
|                              |           | 896,302                          | 860,137                          | 702,073                          | 698,169                          | 675,417                          |
| Non-controlling interests    | 非控股權益     | 424                              | 40,513                           | 39,403                           | 43,026                           | 424                              |
|                              |           | 896,726                          | 900,650                          | 741,476                          | 741,195                          | 675,841                          |
| <b>LIABILITIES</b>           | <b>負債</b> |                                  |                                  |                                  |                                  |                                  |
| Non-current liabilities      | 非流動負債     | 20,710                           | 14,860                           | 13,006                           | 19,809                           | 18,546                           |
| Current liabilities          | 流動負債      | 1,046,462                        | 848,834                          | 982,971                          | 1,104,826                        | 957,647                          |
| Total liabilities            | 負債總值      | 1,067,172                        | 863,694                          | 995,977                          | 1,124,635                        | 976,193                          |
| Total equity and liabilities | 權益及負債總值   | 1,963,898                        | 1,764,344                        | 1,737,453                        | 1,865,830                        | 1,652,034                        |

